Textile Outlook Improving

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THE BUSINESS OUTLOOK

There are further signs of a moderate business recession, pending the full effects of the defense program. But some important defense projects may be nearer the contract stage than generally assumed. In that case, barring unexpected delays, the defense program may provide an immediate stimulus to the construction industry and to business generally. Clarification of the defense financing problem, however, is badly needed.

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The ANNALIST

T is somewhat difficult to disentangle from confusing holiday influences the underlying trend of business activity. A few trends seem definitely established, however. The rate of operations in the steel industry this week is apparently slightly lower than in the week prior to the holiday, contrary to the usual seasonal movement, so that our steel production index is likely to show a decrease for the week ending July 13, the first since April 13.

In the week ended July 6 our steel index had continued to advance, and freight car loadings are estimated to have shown a slightly greater-than-seasonal increase, on an average daily basis. But there was a sharp decline in our electric power index, caused apparently by widespread industrial shut-downs from July 4 to July 8. The combined index for the week ended July 6 will therefore probably show a decline. The following table gives the probable readings of the Federal Reserve Board index of industrial production on the basis of its usual correlation with The New York Times weekly business index:

Commodity prices continue to behave as if the country were heading into a business recession. Steel scrap prices have shown a further decline, and other raw material markets are for the most part either extremely dull, or lower, or both. A further rise in The Annalist weekly wholesale commodity price index lacks significance because the rise was all seasonal.

Construction contracts, seasonally adjusted, were larger in June, and our trimestrial moving average shows a further rise. This further advance occurred despite a moderate recession in residential

contracts. There is considerable pessimism in some quarters over the outlook for the construction industry because of the likelihood that the Federal public works program will soon reach completion.

Other apparently well-informed observers, however, believe that the coming further decline in public works contracts will be much more than offset by a large amount of new construction said to be contemplated under the defense program. There is no doubt that much new construction will be needed. The chief element of uncertainty lies in the question of how soon various large projects will reach the contract stage. Some of them (in addition, of course, to a few already begun) are believed to be practically ready for the beginning of actual operations. It is well known that the War and Navy Departments are making every effort to cut red tape in order to get them started. Barring xpected delays, therefore, it is quite possible that some of this new construc-tion will get under way in time to offset the implications of various signs of some kind of a business recession within the next few weeks.

Previous indications of expansion in automobile sales are fully confirmed by the General Motors figures for the entire month of June as shown by the chart on the next page. Sales were up sharply in the last ten days.

At least one other of the leading consumers' durable-goods industries has experienced a sharp recovery in sales. After the German invasion of the Low Countries May 10 dealers reported a slump in household electric refrigerator sales. But if there actually was a slump, it was more than offset by vigorous recovery in the latter part of the month, because the total

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DAILY STOCK AVERAGE CHART

July 1, 1929—June 6, 1939

A few copies of the chart of The Annalist 90-stock average, showing the daily high and low with daily volume of sales on the New York Stock Exchange for the same period, are still available.

The chart is in three sections, each 54"x20", accurately

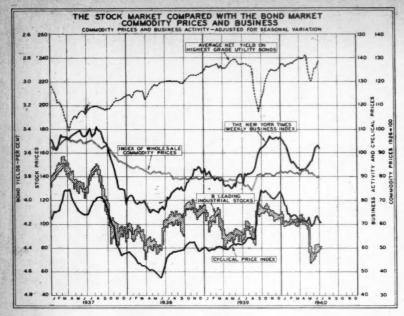
With each chart we supply the figures, by days, from June 6, 1939, to date, and a sheet of chart paper for carrying the chart through 1940.

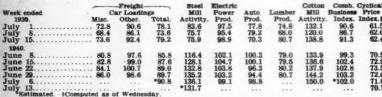
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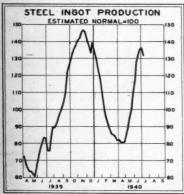
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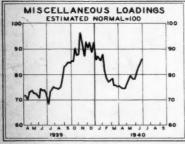




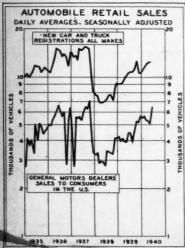




Latest point: Estimate for week ending July 13.



Lutest point: Week ended July 6.



Latest points: General Motors, June; all registr

for May, as reported by the Edison Electric Institute, was the largest on record.

The increase in sales of automobiles may have been brought about in part by rumors of price increases. These rumors have now been given greater weight by an announcement that the Hudson Motor Car Company has advanced prices on 1940 models, the increases ranging from \$10 to \$40.

The Revenue Act of 1940 raised the excise tax on automobiles from 3 to 3½ per cent. Small though this increase is, it undoubtedly accounts for some of the increase in sales prior to July 1, when the higher rate became effective, so that we can look for a decline in the figures for the first ten days of July. Higher taxes have also been imposed on other consumers' goods, including tires, tubes, mechanical refrigerators and radios.

In spite of all the evidence of continued expansion in business activity through June, the idea that business will boom this Summer and slump toward the end of the year seems somewhat less logical than the idea that business will at least expand less rapidly from now on and that, if a boom really occurs, it will occur later in the year when heavy defense spending expands. There are many uncertainties in the immediate outlook. One of them is suggested by the recent course of new security issues.

June was one of the worst months on record for new capital (as distinguished from refunding) issues. The result was a decline in our trimestrial average, as shown by one of the accompanying charts, following an encouraging though moderate rise in the first four months of 1940. In the early stages of the World War we had a good new-security market.

NEW CORPORATE SECURITY ISSUES (Millions of dollars)

	(Milli	ions of dollars)	
1915		1,111 32	2 1,437 5 1,435
1917		1,075 450	5 1,530
		Abstract, 1938, p. by The Journal of	

Although there is no way of telling how large a portion of the new bond and note issues in the 1914-18 period were new capital issues, it can probably be safely assumed that a considerable proportion was new capital because interest rates were not especially favorable to refund-

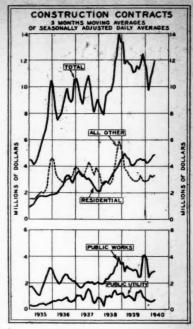
ing operations. The favorable position of the new-capital market undoubtedly facilitated the plant expansion that was necessary first, to meet the demands of that Allies, and, later on, to meet the demands of our own War and Navy Departments.

Today the new-capital market is dead. The Wall Street Journal of July 9 said that Congressional circles had confirmed the fact that Treasury experts are considering the possibility of asking repeal of the special profit limitations in the Vinson-Trammel Act, as amended, when an excess profits tax is enacted. This is a favorable indication so far as it goes. But in the various moves that have been made in the matter of national defense financing thus far, one gets the impression that the private-capital market is to be largely ignored. One cannot help feeling that the underlying intention on the part of the government is to tax and borrow, with funds for plant expansion by private manufacturers, when needed, to be supplied by the RFC or some other government corporation.

It is entirely possible, of course, that during the World War we went too far in the matter of booming business conditions with its accompaniment of booming stock and commodity prices, and its aftermath of deflation. Under present conditions, moreover, the government will no doubt have no difficulty in raising funds through stuffing more bonds into the already overstuffed banks and insurance companies. But it is entirely possible that in following such a policy we shall go to just as dangerous an extreme as we went in a somewhat different direction during the World War. From an immediate general business standpoint, at any rate, the prospect of a dead capital market, with producers having to go hat in hand to the government for financing, is not a favorable one. D. W. ELLSWORTH.

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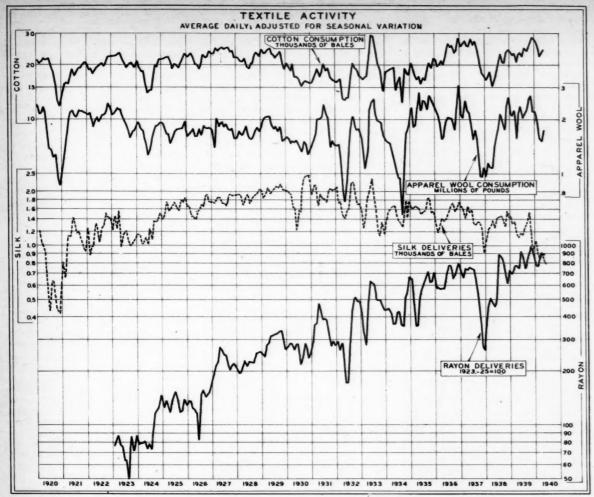
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Midyear Review and Business Forecast Number

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Textile Outlook Generally More Favorable

By PRINCE M. CARLISLE

MONG producers of the major textile fibers and fabrics, the outlook for increased earnings at the beginning of the second half of 1940 is probably better than at any other time in the last four or five years, with one notable exception. The outlook is dismal for companies handling raw silk or using it in the production of either fabrics or articles.

Cotton mills, having worked off the backlogs of orders accumulated last Fall, entered May with only small orders on their books. Concurrently, their customers entered that month with relatively small stocks. The statistical position (so far as one may speak of statistical position in an industry where the revelation of any data is looked upon by millmen as they would look ûpon the prospect of suicide) was ripe for a boom.

But the Blitzkrieg changed all that. The Nazi legions swept through the Low Countries and France, and swept before them not only the opposing armies but also the confidence of American business men. And the result was that retailers, salers, garment makers and converters bought on a strictly hand-to-mouth basis. In the aggregate, these small dayto-day orders were fairly large, but during May they were below production. In June, the defense buying got under way and a short-lived cotton goods boom developed. It moved about three to four ks' production in a single week, but since then has been small. Prices immediately responded, but they are still

Wool goods mills are in an excellent position to make a good earnings showing in the second half, but they will need it, for their first half was not profitable. Their improvement stems almost entirely

from government buying, which stimulated civilian clothing and fabric sales.

Rayon yarn producers continued to build new production records in the first half of 1940 and will undoubtedly carry on a rising production scale through the rest of the year. Rayon weaving mills operated above 80 per cent of capacity for nearly all of the first half of the year, and they will continue their high operations. No one has ever computed the break-even point for rayon weaving, but it is a reasonable assumption, from past performance, that it is well under 80 per cent.

Raw silk is on the downgrade. Perhaps it will never recover from the speculative excesses of 1939. Added to the competition of nylon hosiery, already a menace to silk after less than two months of public sale, was a poor hosiery year. Weather, prices and poor retail merchandising are being blamed for the pitifully low volume of women's full-fashioned silk hosiery sales in the last three to four months.

That, in brief, is the position of textile mills at the moment. Their prospects for the rest of the year depend partly, of course, on the movement of general business, but partly also upon the peculiarities of each of the major divisions.

The cotton business built up in June sufficed to cause abandonment of plans for curtailing production during the Summer and it seems probable that consumption for the cotton year which will end on July 31 will top that of the 1938-39 year. Consumption for the first eleven months was about 7,200,000 bales, as compared with 6,340,000 bales in the eleven months a year earlier and a ten-year average of 5,600,000 bales.

More important than the backlogs resulting from the June bulge in sales was the change in buyers' attitudes. An underlying confidence developed in the cloth market that in the next few months the mills would have no difficulty in moving their full production on the basis of a fairly high operating rate. This attitude was strengthened by government buying both for the fighting services and WPA distribution. Mill margins are still low, but the June rise served to balance an earlier gain in raw cotton.

The Army buying was substantial and called for quick deliveries. One of the immediate effects of purchases of 1,200,000 sheets, for example, was a strengthening of the market for unbranded sheets and pillowcases, which had softened dur-

ing the poor buying of May. The unbranded market was hesitant, however, until Cannon Mills reaffirmed its quotations on branded goods for July and August. This put an end to fears of weakness and brought in a moderate amount of buying, stimulated additionally by reports that the Army was in the market for more sheets.

Merchandising Positions Improved

The result of this series of developments was to improve the merchandising position of such concerns as Cannon, Pepperell, Nashua, Pequot and similar large operators, whose selling policies are frequently influenced heavily by the success or failure of their volume selling branded goods such as sheets, towels, blankets and the like.

Less immediately apparent but of nearly equal importance was the strength given to industrial fabrics, apparel constructions and a wide range of cloths that are interchangeably used for industrial. commercial and apparel purposes. Government business was taken at low prices, as is usual, but the spread below commercial quotations has narrowed in the more recent bids for the Army, and this was taken as an indication that commercial prices will also rise. The concessions to the government, of course, are made for such tangible benefits as lack of selling cost, security of credit and assurance of no cancellations. Where large quantities are involved, the additional benefit is derived of being able to divert a certain number of looms over a definite period to government orders.

Distributors of cotton goods and apparel look upon the defense program as an important stimulator of general business, and there has already been tangible evidence of this view in the better movement of goods in such areas as New England and the Ohio Valley, where the metal and tool industries are booming. Work shirt manufacturers, who had a hard struggle early in the year to move normal quantities of goods, have been in the cloth market for large yardage since early in May, deliveries. The defense program has resulted, in some New England communities, in large numbers of young men getting employment in factories for the first time in their lives, and this has meant a bulge in work-clothing purch

Underwear mills had booked a fairly good Fall business early in the year, and were coasting along manufacturing against these orders when the government came into the market for huge quantities. Sales of underwear to the



services thus far in the program have exceeded 3,000,000 garments, and this is entirely new production for the mills, since their production programs had previously been geared to the Fall commercial orders already placed.

This was something of a boon to sales yarn mills and to those plants making their own yarns for weaving but selling a yarn surplus. Combed yarn prices stiffened almost immediately and have recovered 1½ cents a pound during the last three weeks. Carded yarns, although less spectacularly affected, also have improved in both sales volume and prices.

Slowly getting under way is the application of the stamp plan, originally undertaken for distribution of surplus foods, to the cotton industry. Under it, relief recipients and other low-income groups are given \$1 worth of stamps free for each \$1 worth they buy. Its effect is to double their purchasing power for anything made wholly or principally of cot-In the Memphis experiment the sales gain has been substantial. Some cloth traders have pointed out, however, that as the plan spreads to the rest of the country much of the benefit, so far as consumption of cotton goods is concerned, will be canceled out by a reducthe regular WPA distribution of goods. Eventually, but probably not within 1940, the plan will be so broadened as to chew up a great deal more cotton than was ever used by the WPA. Milo Perkins, lent of the Federal Surplus Commodities Corporation, said in a recent public address that he expected the plan ultimately to consume 2,000,000 bales of cotton annually-a huge amount when it is considered that annual consumption in the United States will be not much more than 8.000.000 bales without the plan.

When the Army began buying wool goods, there was an almost immediate

change in market sentiment. The Army expects to use about 55,000,000 yards of wool fabrics, and has already bought more than 12,000,000 yards. These are tremendous figures in the wool goods industry, where production in the first seventeen weeks of 1940 averaged only 3,184,000 yards weekly, including men's wear, women's wear and automobile cloths.

A quick change in the price situation accompanied the rush of clothing manufacturers to cover. Goods which had been picked up at 15 to 17½ cents a yard below list prices stiffened to the full list basis, and some fabrics, notably woolens (as distinguished from the more important worsteds, from a volume standpoint) were even advanced in their list prices. The advance was misleading, however, since it was made by American Woolen Company, whose opening price was below the market and not high enough to bring profits on \$1 raw wool.

The Army orders included a number of fabrics which are normally made in men's wear cloth mills but which can be made in women's wear fabric mills. Thus Deering, Milliken & Co., almost exclusively a women's wear house, bid on and was awarded a substantial contract for Army overcoatings. Here, as in the case of cotton mills, the wool goods manufacturers were taking business from the Army at less than commercial prices, for the same reasons. Indicative of the importance of the orders was the fact that a single order was placed for about 5,000,000 yards of goods at \$27,234,400, the largest peacetime cloth purchase in the Army's history. A single concern (American Woolen) got an order for \$7,233,250, and it had already received other contracts, bringing its total thus far in Army buying to more than \$10,000,000.

There was some concern among the

mills about the available wool supply, but it was apparent that much misle formation was being tossed around the market. The American clip is now coming to market, and coming a little reluctantly as growers and dealers seek to get the best possible prices. Even though the Australian clip was commandeered last Fall, mills here expected to pick up enough wool for normal needs because heavy imports from South Africa and the Argentine late last year and early this year. There was enough wool in sight in the Spring to carry the mills until the next Argentine clip, until the government's buying program came along. It now appears that there will be some shortage, but it may not be great.

Just to avoid taking any chances, howver, it is understood here that the Defense Commission has begun dickering with the British Wool Control for purchase of a substantial quantity of the Australian clip. The plan is to put mills under contract to make cloth from government-owned wool, just as uniforms are now made from government-owned cloth. The mills have no great objection to this plan, but until it becomes known whether the Defense Commission's negotiations are successful market prices for wool will be upset. Mills cannot afford to stock up on more than normal wool supplies if the government is going to supply the wool On the other hand, they cannot afford to go short of wool if the government is going to need much more goods made from wool bought by the mills in the open market.

Rayon Yarn and Cloth Mills

The rayon yarn producers will probably increase their earnings for 1940, as compared with those of 1939. With or without improvement in general business, their prospects are good because there has been a quickening of the switch from other fibers to rayon. The trend to spun rayons for Summer wear, which was substantial in 1939 and took about 25 per cent of the sportswear business av from cotton mills, has been accelerated this year. New fabrics, moreover, have been introduced at such low prices that women are wearing more garments. Per capita consumption of the total of all fibers is increasing, but per capita consumption of rayon is increasing so fast that, without government buying, all of the three major natural fibers would be suffering loss

Rayon yarn prices have remained stable thus far this year, and may be expected to do so for the rest of the year. Rayon-making pulp has been advanced slightly, but the effect is so small that the producers have been able to absorb the rise without advancing their prices. This has not necessarily shortened their earnings, because volume has continued to increase,

spreading the distribution of fixed costs over greater poundage.

Rayon weaving mills, with their 80 per cent or better operating rate, have been running for most of this year against large backlogs; and, despite some recent slowing of sales, they have never reached a point where they were dependent upon current sales to move out goods. The result has been that prices, while not high, have never reached sacrifice levels.

Silk

Raw silk consumption has been getting steadily worse, and June consumption was the lowest in the twenty years for which records are available. At 17,307 bales, June consumption was 34 per cent below that of June, 1939, and the consumption for the first six months was only 131,720 bales, a drop of 30 per cent from that of the first half of 1939. The loss of consumption this year has already equaled about two months of the 1939 consumption, which itself was relatively low.

It is not all going into nylon. Women are buying fewer silk stockings, and silk stockings make the United States the world's largest consumer of silk. Statistics on hosiery shipments are not very recent. They showed, however, that in the first four months of 1940 there was a shift of nearly 500,000 dozen pairs of women's hosiery from silk to rayon, in the popular-priced seamless field.

Women's seamless hosiery with major content of silk in the first four months dropped to 1,859,154 dozen pairs, as compared with 2,449,033 dozen pairs in the first four months of 1939. Meanwhile, women's seamless hosiery with major content of rayon rose to 1,653,587 dozen pairs in the first four months of 1940 from 1,186,712 dozen pairs last year. The rayon gain amounted to 19.1 per cent of the silk seamless shipments of the 1939 period.

Nylon

Nylon hosiery has been selling as fast as the mills could produce it, with the limited quantities of nylon available. There is no longer any question of its popularity, and returns thus far have been in smaller percentage to total sales than in the case of silk full-fashioned hosiery. This was attributed to the wide-spread store policy of warning women directly that nylon hosiery will snag and will run, in order to overcome possible over-selling in advance.

Nylon also threatens to invade the other of the last strongholds of silk. Both the Army and the Navy have experimented with nylon parachutes and found them slightly superior to silk. The superiority does not compensate for the increase in price, however, and nylon parachutes won't become standard equipment until silk is either much higher (nylon sells at \$4.52 a pound) or until the fortunes of war cut us off from silk supplies.

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EXPENSES AND PROFITS OF LIMITED PRICE VARIETY CHAINS IN 1939 By Elizabeth A. Burnham

Variety chain store sales and profits in 1939 were higher than in 1938. With an increase in sales of between 4 per cent and 5 per cent there was an increase in gross margin both in dollars and in percentage of sales and a decline in the percentage of total expense to sales. Hence earnings were also improved in comparison with those recorded for 1938. For forty-seven reporting chains, accounting for more than 90 per cent of the estimated total volume for variety chains in the United States, net profit on merchandising operations averaged 3.74 per cent of sales and final net earnings before income taxes and dividends amounted to 6.85 per cent of sales or 13.60 per cent of net worth.

The bulletin provides trend data in dol-

lars per store and in percentages of sales for fifteen chains which have reported for each of the years 1929 and 1931-1939. For these chains dollar expense per store has been climbing since 1932 and is now only 1 per cent lower than in 1929, when dollar sales per store were nearly 16 per cent higher than in 1939. The percentage exense, 31.66 per cent in 1939, therefore, is substantially higher than the 26.75 per cent for 1929. Over the eleven-year period the chief rise in percentage expense came in salaries and wages, tenancy and related costs, and taxes. Although much of the increase in the percentage cost reflects lowered sales volume, the rise in the tax rate is principally a result of increased dollar expenditure

por ten fac the the rail lar; cha Ma

The operating data are classified according to the size of chain, and goal figures

Continued on Page 61

Manchukuo Under Japanese Domination and Its Bearing

OR nearly a decade, Japan has held the political, economic the political, economic and mili-tary control of Manchuria. It is but natural, therefore, that foreign vers look to Manchukuo as the pattern according to which China's cloth was to be cut, on a greatly enlarged scale, by the Japanese tailors. American and other Western travelers, other than paid propaganda agents of the Manchukuo Empire, have recently come back from Manchuria with marvelous tales of Manchurian progress and industrial development, thereby indicating their belief that, in the end, a ob might be done by Japan in China. Yet, cool and dispassionate study of recent Manchurian economic history ses that the appearances of the coun try's industrial flowering are deceptive. They are the result of an artificial boom produced by large-scale monetary infla-

tion, pregnant with the seeds of its own

now going on in Manchuria, merely conveys the impression of productivity, while actual production remains far below the productive capacity, most of which has been newly established under Japanese leadership. Production per capita of the increased population, including agricultural production, is probably not larger, mayeven smaller, than ten years ago. Much of the present industrial construction in the country is based upon the futile expectation of an eternal boom, the typical speculative attitude accompanying inflaonary booms. When the Manchurian inflation, like its predecessors in other countries, is followed by the Manchurian depression, the international problem of the status of Manchuria will come up once more, as Japan will have to discuss with the United States the problem of Manchuria's economic reorganization-unless the country, through revolutionary convulns, were to become a Soviet Republic. What was once called the "tinderbox of Asia," may well become the touchstone of ultimate Japanese-American cooperation which, by necessity, will have to include the cooperation of China and the Chines inhabitants of Manchuria.

China's cooperation, surgically eliminated in 1931, is needed for the sound development of Manchuria's exports. Cooperation by the Chinese inhabitants of anchuria is required, not only to give Manchuria reasonable domestic stability but also to adapt Manchuria's regime to the rapid growth of a Chinese intelligentsia, which is now being produced in academic institutions newly organized, after the experience of the last three years impres the Manchukuo authorities with the insufficiency of Japan's supply of professional workers. Thus, vital elements of the new order of Manchukuo are visibly at stake, in its present crisis, despite all the vaunted achievements of its history.

Manchukuoan Transportation

The most impressive performance of the new Empire of Manchukuo has been the progress made in the transportation system. The railway mileage has roughly doubled since 1931. Yet, the railway accounts of Manchuria tell an ominous tale, and the actual railway service in the trans portation of goods has met with less at-tention from foreign travelers than the facilities offered for pleasant touring of the country. The few available data on the financial results of the Manchurian railways show that a disproportionately large amount of revenue was drawn from charges paid by the Japanese Army in Manchuria, whose strength seems to have been quadrupled since 1931. On the other hand, Manchuria's railway lines have been choked, during the last two-and-a-half

On the Future of China

By KURT BLOCH

years, with civilian goods which could not be transported for lack of sufficient rolling stock

Despite their extraordinary military revenue-which could scarcely be considered as permanently recurrent income on which the railways could safely countthe railways of Manchuria have constantly written up the amount of capital invested per unit of mileage, a large portion of the expenses necessary for repairs and renewals being apparently charged to capital accounts, for lack of net operating income sufficient to pay for their debt service and their dividends. One may well wonder what is going to happen, if the continuous flow of Japanese railway loans for Manchuria were stopped, and the railways had to pay their way out of civilian Already, Japan's financial authorities begin to look askance at bond issues for Manchukuo which have been limited for 1940 to rather less than their 1939 volume despite the depreciation of

Similarly, Manchuria's new net of aerial transportation, swift, prompt, efficient and extensive, has never failed to awaken the enthusiasm of casual visitors. Few of them have stopped to consider the curious shape of the new aerial routes, airs and airlines being clustered thickly around the strategic northeastern corner of the country, airlines passing all along the border, mostly thinly settled, between Manchukuo, on the one hand, and Siberia and Outer Mongolia, on the other. with a corresponding land organization of airdromes, service crews and repair shops, many of which are being taken of with military funds. Thus Manchurian aviation, while a splendid convenience for Japanese and foreign merchants and visitors, has been shaped primarily to serve military ends.

Building Activity

In addition to the supply of modern transportation facilities, extensive building activity has taken place. Around the main industrial and mining centers, Manchurian boom towns have sprung up. Little country places, of small importance ten years ago, harbor now tens of thousands, even hundreds of thousands, of people. Yet their population lives under possibly the worst housing conditions imaginable. According to the official statistics, apt to understate the real market moveent, rents in Hsinking, Manchukuo's capital, have risen by more than 50 per cent in the last two and a half years, and, through the fog of eulogies enveloping Manchukuo, complaints about the hour ing shortage and the inefficiency of the anchurian building industry in the new Manchurian cities have been loudly expressed. Moreover, the sanitary conditions in these places are deplorable, with an insufficient water supply favoring the spread of epidemic diseas es, a scarcity of doctors, and the bulk of the populace too poor to make use of their services. The recent increase of contagious diseases in Japan itself is not unrelated to the public health conditions in Manchuria

But industrial production itself is not keeping step with the tremendous growth of new investment in factories and mines. Oil mills have been largely crippled by the reduction in the crops of soy beans and other oil-yielding seeds. Big new flour mills operate at less than half their capacity for lack of wheat. Cotton mills are short of cotton, and as this lack is grow-

ing more severe, because of North China's cotton crop failure and the lack of foreign exchange for the purchase of other raw cotton, there has recently even been talk of shutting the mills down completely for months. The capacity of newly established Japanese breweries exceeds by far the small beer consumption of the poor people of Manchuria, and even the supply of their limited demand is seriously hampered by lack of bottles.

Manchurian cigarette consumption, excepting that of the growing armed forces, is declining, so that the old British and the new Japanese cigarette factories are run far below capacity levels. Manchuria's big new factory for the production of nitrogenous fertilizer is being operated at less than half its capacity for lack of coal and water. Coke ovens and blast furnaces could not operate fully for a deficiency of coking coal. Because of the lack of pig iron the open-hearth furnaces produ steel below their capacity level. Manchuria's coal mines have long been faced with a severe shortage of labor, preventing them from operating the newly developed pits to capacity. Now that the great 1939 floods in North China have driven famine-stricken coolies by hundreds of thousands into Manchuria, the supply of mining equipment from Japan ha slowed down, and throughout 1939 and the first quarter of 1940, Manchuria had suffered from a coal shortage. Yet, industrial construction continues; with profits large and the value of money shrinking steadily through inflation, Manchurian business men, most of them Japanese, hurry to build up "tangible" values.

Machinery Industry

Typical of this boom is the rapid growth of Manchuria's manufacture of machinery and tools. Inflation feeds the Manchurian demand for such equipment. Japan is increasingly unable to fill its home demand, rices of Japanese machinery are rising stiffly. Foreign sources of supply have been stopped by the foreign exchange shortage. Machinery and tools are, therefore, being made in Manchuria, their quality poor, but their market seemingly without limits. This growth of small and medium factories of mediocre industrial equipment is one of the outstanding feas of every inflationary process. At the end of inflation, most of such factories are good for nothing but scrapping, along with the bulk of their past output of machinery.

Inflationary Trends

The reasons for this Manchurian boom are not difficult to find. One look at the statements of the Central Bank of Manchou should dispel any optimism, and destroy whatever admiration one might have for the economic development of Manchukuo. Throughout the last three years, the Central Bank has been loaded with hundreds of millions of Manchukuo Government bonds. To finance these new additional securities holdings, the Central Bank issued correspondingly large amounts of paper money, initiating thereby the run-away boom of the Manchurian inflation. In 1937, the Central Bank's note issue increased by more than 20 per in 1938, the increase amounted to more than 35 per cent; in 1939, it reached nearly 50 per cent. By the end of 1939, the total note circulation of the Central Bank was two and a half times as large as three years earlier.

Prices moved upward, with the steady

growth of fiat money circulation. In the last three years, the official wholesale price index has climbed higher and higher by 70-80 per cent. In this index, legal prices take the place of real prices, so that the actual price rise has been still more emphatic than that of the index. No end of inflation is in sight. According to the Manchukuo budget for 1940, the amount of bonds to be issued by the Manchukuo Government—the bulk of which will be placed with the Central Bank—is to establish an all-time record. Accordingly, note circulation will keep on growing, and prices will continue to rise.

Such monetary developments favor naturally a great speculative and construction boom like that through which Manchukuo is now passing. Yet, they favor also maladjustments and misinvestments which, once stability has returned, result in the uselessness of much equipment which seemed to be provided for continuous productive use. The low operating ratio of Manchuria's manufacturing capacity in general indicates already how the inflationary boom is overreaching itself. The rapid mushroom-like and disproportionate growth of Manchuria's machinery industry indicates the unhealthy distortion of economic life under the impact of inflation. Sooner or later, the present boom is bound to end in a crash of dimensions not smaller than those of the preceding phase.

The Decay of Agriculture

This is the more true since the most important branch of Manchurian econ life is decaying steadily. Ever since 1931. the so-called granary of Eastern Asia has been sadly depleted. As the burdens of the new State and its fiscal and monetary policies descended upon the broad and patient shoulders of the Manchurian peasants, tens of thousands rose in rebellion which was never completely stamped out. Millions of the peasants rebelled quietly, and probably more effectively. with the sagacity of "economic man." As production from the soil ceased to pay, the peasants no longer put enough labor and fertilizer into their farms to wrest from them the crops which they might

According to the Manchurian crop returns the crop yield per acre has steadily declined since Japan se forces occupied Manchuria. In 1939, the American yield of soy beans per acre was more than twice as high as that of Manchuria, while fifteen years ago Manchurian yields were higher than American. This reduction in the acreage yield has affected all Manchurian crops. The Manchurian railway statistics support the evidence of the crop statis-In recent years, on a raily age much more extensive than that of pre-Manchukuo Manchuria, the volume of agricultural products shipped was only about 60 per cent of that transported in the

Below the imposing superstructure of boom towns and the false prosperity of inflation, the agricultural wealth of Manchuria is being wasted. While the end of inflationary prosperity does not seem far off, the restoration of Manchurian agriculture to its former standard—which, indeed, was none too efficient—will take probably at least as many years as it has taken the Empire of Manchukuo to ruin its basic industry.

Despite this rather gloomy outlook in Manchuria, which is gradually being realized even in Japan, Japanese economic penetration has proceeded along similar lines in North China. Construction booms in the cities, monetary inflation and agri-

Continued on Page 61

Lyttle's Statistics on the Dow Theory and Crider's

I wish to take exception to the findings of Herbert G. Lyttle in his article, "The w Theory Successful in Only Two Out Eight Bull Markets Since 1910."

As the major portion of the article was woted to the purchase of stocks on the July 17, 1939, bull market signal and the sale of those stocks on the ensuing bear narket signal, I will explain in detail how his reasoning erred.

In the first place, Mr. Lyttle assumes that the Dow theory bear market signal was given on May 13, 1940. He is in error, because the Dow theory gave a clear bear market signal on Jan. 13, 1940, four months earlier than the May 13 pene

I will now describe the reasoning back of my declaration in the Jan. 13, 1940, of "The Dow Theory Barometer" that a bear market signal had been given on Jan. 13. The first primary downswing in the Dow-Jones industrial average exnded from Sept. 12, 1939, to Nov. 30, 1939 (Dow-Jones industrials declined from 155.92 to 145.69, a decline of 10.23 points) The drop in the rail average ran from Sept. 27, 1939, to Dec. 27, 1939 (Dowes rails declined from 35.90 to 30.99, a decline of 4.91 points). Then ensued a d which concluded on Jan. 3, 1940, at 152.80 for industrials, and on Jan. 4 at 32.67 for rails.

Under Dow's theory a secondary rection is defined as a ent counter to the main trend, lasting from three eks to three months, and retracing from one-third to two-thirds of the pre vious uncorrected primary movement. Applying this definition to the Nov. 30-Jan. 3 rial average rally, we find the rise lasted for one day short of five weeks, and retraced 69.5 per cent of the September-November decline. Thus in point of time and percentage retracement, the rebound qualified as a secondary reaction (reund) in a bear market

The rail average on the Dec. 27-Jan. 4 rally, ran one day over a week, and retraced 34.2 per cent of the September-December downswing. Thus the rebound qualified as a secondary reaction in the entage of rebound, but failed to qualify in point of time. I have always held that the Dow theory should not be ed into a mathematical strait-jacket. Did not William Peter Hamilton in 1929 ify the rebound of Oct. 4-10. 1929. which retraced 49 per cent of the previous downswing, as a completed secondary ren, even though it was but six days in

Be that as it may, when the decline that started on Jan. 3, 1940, broke below the November industrial low and the Deper rail low. I called a bear market, and stuck to that theory throughout the January-April rally. That I was not alone in my opinion is borne out by Article XXIII written by Justin F. Barbour, one of the ablest interpreters of the Dow theory, in the Jan. 15, 1940, issue of the Chicago Journal of Commerce. He also called a bear market.

May I call attention that the Jan. 13. 1940, bear market signal allowed any one wished to avoid a bear market, to sell at the 145.42 level (Dow-Jones opening average on Jan. 15). The so-called bear market signal of May 13, 1940, apared with a closing average of 137.63. The opening average on May 14 was 136.00, almost 10 points below the Jan. 14 ning. Had Mr. Lyttle used the Jan. 15 figures instead of the May 14 figures, the se would have been in favor of the Dow theory instead of against it.

The whole thing simmers down to this: If Mr. Lyttle is going to look for the poorest possible interpretations of the Report on Gold Disputed

Dow theory, then naturally he can make out a case against the theory. But why, for example, condemn the whole medical profession, if certain doctors cannot recognize appendicitis, but classify it merely a stomach-ache? I and Mr. Barbour at least, called it appendicitis on Jan. 13. while the rest of the commentators felt it as just a stomach-ache. Of course by May 13 the patient was so ill that all of the others admitted appendicitis.

I do hope that the classical Dow theory which has stood up wonderfully when correctly interpreted, is not allowed to be blamed, when the trouble lies with the commentators and not with the theory.

GAYLORD WOOD.

Indianapolis, July 6.

Criticism of Dow Theory Predicated on Ignorance

To the Editor of The Annalist:

Mr. Lyttle's article, "The Dow Theory Successful in Only Two Out of Eight Bull Markets Since 1910" is predicated on an unusable index and a lack of knowledge of the usefulness of the theory.

Mr. Lyttle's index is the total issues traded in. Possibly he does not realize that all issues traded are not common stocks, nor active stocks, nor stocks of ccessful going concerns. For instance, Mr. Lyttle's count of the automobile group included Auburn, Chrysler, General Motors, Graham-Paige, Hudson, Nash, Packard and Studebaker. Of course one could have bought all of these stocks but it is probable that those who understand Dow theory and are experienced in its use had reasons for selecting but two and possibly three of these equities.

Mr. Lyttle apparently does not understand that while a Dow theorist is guided by the action of both the industrial and rail averages, one does not necessarily select rails, nor the equities of decadent businesses generally, as vehicles for investment. There were far more attractive issues to select from in recent years as well as during the years in which the carriers were operated by the government and their earnings limited to a fixed

While points of confirmation of changes of major trends are important Dow theory guide posts, other important and useful guide posts are the indications of change primary and secondary move ments; buying spots and selling spots; and the complete knowledge of the usefuls of the theory which frequently enables one to detect implications of major reversal while they are in process, and much in advance of the point at which confirmation of major change is given.

The point about coppering Dow theory is interesting, but a very poor point if applied to many points of confirmation. One probably could not have maintained a short position established with confirmation of the major bull trend Dec. 7, 1923. A long position taken Oct. 23, 1929, and carried to the point of confirmation of the following bull market would have been most costly.

In contrast to the conclusions arrived at by Mr. Lyttle's false index and limited use of the theory, the fact remains that since 1910 \$1,000 invested in the industrial averages at points of confirmation of bull markets, liquidated when bear markets were confirmed and the proceeds reinvested on subsequent confirmations of bull markets, would now exceed \$30,000. With one exception, each of the eight ventures would have resulted in a net gain and, it is probable, in a gain greater than that

who know how to use Dow theory invariably recognize important change before points of confirmation are reached.

Attached you will find a copy of four Dow theory articles in the Chicago Journal of Commerce, the first which appeared July 17, 1939, discussing the minor implications, suggesting that a bull market confirmation would shortly appear. The second reprint discussed the noticeable failure of the market to move into new high ground over a period of seven weeks. This article appeared Oct. 30, and within 5 points of the September highs The third article interpreted the January decline as confirmation of a bear market. The fourth article expressed the opinion that the panic decline would be over before the end of May and went into detail as to formations indicative of the end of that particular decline, as well as forma tions indicating the process of change from a bear market to a bull market.

Certainly these articles clearly indicate that Dow theorists recognize implications of important changes much in advance of the points of confirmation.

JUSTIN F. BARBOUR.

Chicago, July 8.

Gold

To the Editor of The Annalist:

John H. Crider had an article in THE NEW YORK TIMES of May 19 entitled "Gold Hoards Stir Growing Concern," in which his chief points were (1) that "with reports of Allied reverses in Europe, America's holdings of more than twothirds of the world's monetary stocks of gold become a question of increasing concern in discussions among officials here" (Washington), and (2) that "the question is being asked whether a Nazi victory might not seriously jeopardize the value of the metal which is a bulwark of capitalism and an avowed target of German revolutionary conquests."

Although Mr. Crider's article may have been that of a reporter rather than a reflection of any views of his own, it nevertheless emphasizes the popular view that there is a real prospect that "the value" of gold held by the United States may because of possible events abroad Like so many of the popular discussions dealing with the value of gold, Mr. Crider t make clear what he means by the statement that its value may fall.

In dealing with the value and price of gold it is necessary to distinguish clearly the following three fundamental aspects of these questions: (1) the price of gold in terms of gold monetary units; (2) the price of gold in terms of non-gold currencies, and (3) the value of gold as measured in terms of commodities other than gold and other money.

1. The price of gold in terms of gold is a matter of legislation; it is not a question of what happens in the marketplace but of what Congress decides shall be the size and fineness of the gold unit. So long as the United States is a sovereign nation, and so long as Congress wishes to leave unchanged the number of grains of gold in our standard gold dollar, there is no force here or abroad that can change it. For example, Congress left our gold price of gold unchanged for a period of ninety ven years-from Jan. 18, 1837, to Jan 31, 1934 and nothing that happened here or abroad in that period of years caused Congress to decide to change the number of grains of gold in our standard gold

Therefore, just what do events in Eu-

standard gold dollar? The answer is one on which Mr. Crider did not touch; yet it is a question that must be answ My reply is that events in Europe do not have and will not have any real bearing on this question.

2. The price of gold in terms of non-gold currencies may be made clear by referring to the greenback period of suspension of specie payments, 1862-1878, and to the period of March, 1931-Jan. 31, 1934.

During the greenback period of 1862-1878 the gold price of gold (\$20.67 per fine ounce) was unchanged-that is, the weight of our standard gold unit was not disturbed. But the price of an ounce of gold (or of 20.67 gold dollars) rose to such a height that at one time (1864) it required \$2.85 of greenbacks to buy \$1 of

Following our suspension of specie payments on March 6, 1933, our paper money price of gold began to rise rapidly, as is usual during periods of suspension, and by Sept. 20 it required \$32.28 of our innvertible paper money and silver currency to buy an ounce of fine gold (or 20.67 gold dollars). In other words, the value of our paper currency fell 36 per cent in terms of gold in the short period from March 6 to Sept. 20. Beginning in October, 1933, the government launch the Warren gold-buying program, on the unwarranted assumption that the paper money price of gold controlled the price level, and pushed the paper money price of gold up to \$34.45 per ounce on Jan. 16, 1934)—an increase of 67 per cent. On Jan. 31, 1934, the President pushed it up to 69 per cent by linking it to gold at \$35 per fine ounce. (The price level rose only 20 per cent from March, 1933, to January, 1934.)

During both the greenback period and the period of March 6, 1933, to Jan. 31, 1934, the gold price of gold remained unchanged, but the paper money price of gold rose and fluctuated up and down. But in no case did it fall below the gold price of gold; that is, in no case during susp sion of specie payments did a paper dollar equal a gold dollar in value. This is characteristic of a suspension of gold payments. Since a cheaper currency is us the price of gold naturally rises

This simple truth is illustrated throughout the world today. Whenever suspension of gold payments takes place the inconvertible paper currency depreciates in terms of gold. This, let it be repeated, is because suspension involves a resort to a cheaper currency-paper or silverthere is no process by which human beings can for long make them "as good as gold" except by direct or indirect conversion into gold at the gold price for gold. It costs money to mine \$35 of gold: it costs little to print \$35 of paper money.

are points with which Mr. Crider did not come to grips; and the common current talk about the world repudiating gold and destroying its value—if by this is meant the paper money price of gold-is contradicted by human experience and logic and is one of the delusions of the

3. The value of gold as measured in terms of commodities is a question of the price level when gold is used as a base for a nation's money and credit structure. For any event, here or abroad, to decrea the value of gold in this sense, it would be necessary for that event to force a rise in the general level of prices in terms of gold and the related currency and credit. But if our price level in terms of a gold standard currency should rise for any reason, it would rise still higher in terms of

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National Government: Appropriations Reaching a New

High Record, in Confusion

Federal Appro	•	18			
Bill No.	Fiscal 1940.	Fiscal 19 —Def. fo Estimate.	41 and r 1940— Latest.	Pub.	Law No.
Independent Offices	1,668.2 1,700.6 1,194.5 122.2 305.2 172.7 21.9 30.5 48.0	1,194.7 1,043.6 780.9 109.7 220.1 122.1 25.8 966.0 49.6	1,120.2 1,038.8 918.6 107.1 222.7 135.4 23.7 1,023.3 48.8	459 442 658 506 653 640 641 665 602	Apr. 18 Mar. 25 June 25 May 14 June 24 June 18 June 18 June 26 June 12
Total, Civil Functions	5,263.8	4,512.5	4,638.6		
Navy	773.0 508.8 223.4	1,078.5 853.4 1,062.2	1,308.2 1,499.3 1,497.8	588 611 667	June 13 June 26
Total, National Defense	1,505.2	2,994.1	4,305.3		
Total, Relief HJR 544	1,755.6	*1,126.1	*1,157.7	188	June 26
Subtotal, Above Items	8,524.6	8,632.7	10,101.6		
Emergency Supplemental HR 7805 Urgent Deficiency HR 8067 First Deficiency HR 8641 Second Deficiency HR10104	369.7	$\left\{\begin{array}{c} 272.0 \\ 60.3 \\ 94.1 \\ 61.1 \end{array}\right.$	252.3 57.5 92.0 85.9	415 416 447 668	Feb. 12 Feb. 12 Apr. 6 June 27
Total	8,894.3	9,120.2	10,589.3		

By KENDALL K. HOYT

WASHINGTON.

FEW factors of confusion, with France and Britain in conflict and territorial pressures developing in the Balkans, have added so much uncertainty to the foreign situation that it is unusually difficult to view Washington events on other than a day-to-day

With a new defense program in the making and with dozens of items of un-finished legislation hanging over Con-gress, as recorded in our cumulative summary over the past three issues, there is room for doubt that Congress can complete its work for some weeks to come. A recess next week for the Democratic convention is to be expected. Roosevelt's intentions as to a third term remain an enigma to the last.

APPROPRIATIONS, as shown in the accompanying table, already have passed the peacetime record of last year. If it is umed that most of the relief fund will be used up in seven months, Congress in effect already has appropriated more than 11 billion dollars, as compared with less than \$9 billion in the session which ended last August.

Last year the grand total, including some \$3.6 billion of permanent appropriations, was \$13.3 billion. Adding a similar sum for permanent appropriations to this year's figure gives a total already in exss of \$14.5 billion, which may rise close to the \$20 billion mark if national defense is expanded further on the scale now con-

This is leading to an entirely new concept of the problems to be encountered in deral financing. Washington authorities are not yet prepared to state what the new policy as to Federal bonds will be. It is thought possible that legislation for ending tax exemption on government bonds, long a subject of study by the Brown committee in the Senate, again will be brought forward. The levying of steeply graduated income taxes, long agitated for by some few members of both houses, also becomes imminent with the President's message of last week. We will hope to report more definitely on these matters in an early issue.

DEFENSE CONTRACT procedure has omewhat clarified by an executive order by the President as to determining

the costs of special additional facilities which will be allowed under the Vinson-Trammell law as amended by HR9822, enacted on June 28. Industries are encouraged by the fact that the Secretaries War and Navy will determine how much can be charged for new facilities, which will make the difference between profit and loss on many contracts. Charges are made a matter of negotiation subject to the approval of the Commissioner of Internal Revenue.

National Legislation Week Ended July 6

LAST WEEK, reconvening on Monday, July 1, after adjournment from Saturday, June 22, the House met Monday thru Thursday, July 1 to 4, and adjourned to Monday, July 8. The Senate met Monday, Wednesday and Friday, and adjourned to Monday, July 8.

SENATE CONFIRMATION — Robert H. Hinckley, Assistant Secretary, Department of Commerce.

NOMINATIONS—Fred H. Brown, N. H., member U. S. Tariff Commission to June 16, 1941; Riley E. Elgen, member Public Utilities Commission, District of Columbia, to July 1, 1943; Col. Glen E. Edgerton, Corps of Engineers, U. S., Army, to be Governor of the Panama Canal, vice Brig. Gen. Clarence S. Ridley, resigned.

EXECUTIVE COMMUNICATION—H. Doc. 854 July 1 — President recommends steeply graduated excess-profits tax for national defense.

LAWS—Public Law No. 671 (HR9822) Jun 28—Expedite naval shipbuilding contracts. 672 (HR8450) Jun 29—Make permanent reduced 3½% int rate on Fed land bank and commissnr loans. 673 (S2047) Jun 29—Divest prize-fight films of their intersti character. 675 (HR4587) Jun 29—Give Supreme Court authority to prescribe rules of practice in griminal cases. 677 (HR6572) Jun 29—Marine war risk insurance and reinsurance. 679 (HR7343) Jun 29—Amend laws as to Fed prisoners.

Fed prisoners.
685 (HR8399) Jun 29—Prohibit receipt of money or property taken feloniously from a

686 (HR3628) Jun 29—Amend Perishable Agri Commodities Act to include cherries in brine.

herine.

691 (HR9896) Jun 29—Auth \$15,000,000 military post constructn.

692 (HR9897) Jun 29—Auth \$3,500,000 purchase land for military posts.

698 (HR9765) Jul 1—Exercise right under Canadian trade agreement Nov 17 1938 as to red cedar shingles.

699 (HR9964) Jul 1—Amend Bankruptcy Act as to basis of property; exclude certn corporatns from Chap 11, Railroad Reorganizatn.

corporation of the prevent problems of the prevent publication of inventes in pub interest. 701 (HR10012) July 1—Amend Immigratin Act 1924 to require that allens entered as

officials of forn govts maintain their status or depart. 703 (HR9850) Jul 2—Expedite natl defense: 8,500 flying cadets, 6,000 reserve air corps officers; \$132,000,000 emergency fund for President.

President.
704 (HR4185) Jul 2—Repatriate women who 704 (HR4185) Jul 2—Repatriate women who ost citizenship due to marriage to aliens.
705 (HR6207) Jul 2—Exclude petroleum tills from registratn under sec 2810 Internal tev Code.
707 (HR6443) Jul 2—Permit naturalizatnertn aliens who spent childhood in U. S.
709 (HR8172) Jul 2—Amend sec 5 Act of 906 as to Alaska salmon fishery.
710 (HR8285) Jul 2—Unfair trade practice o import minerals produced by use of floation process.

to import minerals produced by tation process.
716 (HR9594) Jul 2-Amend sec 12b Soil Conservath & Domestic Allotment Act for transfer of funds for advances for crop in

transfer of funds for advances for crop in-surance.

718 (HR9633) Jul 2—Enlarge jurisdictn over diploma-mill schools in D C.

721 (HR9699) Jul 2—Extend CAA jurisdictn over air-mail pick-up service.

Public Res. No. 89 (SJR260) Jun 29—Main-tain essenti vessels affected by Neutrality Act.

PASSED BOTH HOUSES — S2015—Rentals in certn oil and gas leases. Passed H Jul 1. S3131—Extend U S Employes Compensata Law to reserve corps. Passed H Jul 1. S3550 — Outlaw transportn convict-made goods. To conf Jul 3. S3617—Interst compact to prevent pollution Ohio basin. Passed H Jul 1. S4097—Dispositn of estates of Americans who die abroad. Passed H Jul 1. SJR222—Potomac Valley Conservancy District. Passed H Jul 1. HR4828—Limit operatn of statutes of limitatn in certn cases. H agreed S amendments Jul 2. HR6884—Encourage travel in U S. To conf

HR6884-Encourage travel in U S. To conf HR7233—Amend act as to transfer of real property by Fed agencies. Passed S amended Jul 1.

9139-Amend Bankruptcy Act. Passed S

Jun 22. HR9299-Amend sec 10, chap 5, Pub. Law 436 73rd Cong. Passed S Jun 22. HR9575-Fed. Highway Act 1940. To conf

Jul 3. HR10009—Amend sec 13d Railroad Unemplt Insurance Act. Passed S Jun 22.

PASSED ONE HOUSE—S71 - Relating to Philippine currency reserves on deposit in U.S. To S Insular Affairs Committee Jul 2.

S3464—Amend Perishable Agri Commodities Act. Returned to S by H Jul 1. S3619—Changes in administratn of Natl. Guard. To H Military Aff Jul 2. S3679—Amend see 15g Agri Mktg Act as to definitn of agri commodities. To H Agri

Jul 2. S4008-RFC loans to develop deposits of strategic minerals. To H Bnkg & Currency

strategic minerals. To H Binkg & Currency Jul 2.

S4137—Relating to transportn of forn mail by aircraft. To H Po & Post Roads Jul 2.

SJR283—Auth Col. Donald H. Connolly to serve as Administrator of Civil Aeronautics. HRpt2738—Jul 4.

HR9736—Auth Attorney Gen approve title low-value lands subject to infirmities. Passed H Jul 1.

HR10090—Amend sec 3493 Internal Rev Code, sugar. To S Agri & Forestry Jul 1.

HR10094—Registratn of certin organizatins. To S Judic Jul 1.

HR10100 — Auth constructin naval vessels. To S Naval Aff Jul 1.

To S Naval Aff Jul 1.

NEW SENATE BILLS—S4175 (Sheppard)
Military Aff—Amend sec 61 Natl Defense
Act 1916 to organize military units not a part
of Natl Guard.
S4179 (Walsh) Educ & Labor—Establish
Natl Physical Fitness Institute.
S4181 (Schwellenbach) Educ & Labor—
Amend Natl Housing Act.
S4184 (Andrews) Finance—Extend for taxable year 1939 the time within which employer contributns to Stt unemplt funds may
be paid for credit under sec 1601 Fed Unemplt Tax Act.
SRes289 (Connally) Military Aff—Express
sense of Senate that natl defense program
should go forward fast as possible with as
many shifts as possible in each 24-hr period.
SRes291 (Hill for Gillette) Audit & Control
—\$50,000 more for speci committee invstg -\$50,000 more for speci committee residentl campaign funds.

NEW HOUSE BILLS—HR10150 (O'Day) Immigratn & Naturalizatn—Increase immi-gratn visas for children under 14. HR10160 (Jeffries) Judic—Amend Bank-

HR10160 (Jeffries) Judit—American ruptcy Act., HR10166 (Brooks) Judic—Expedite trial of all crimes of a disloyal character. HJR576 (Fulmer) Agri—Invstg apparent monopolistic purchase of pulp wood, HJR577 (Cox) Military Aff—Coordinate national defense activities as to training of civilian

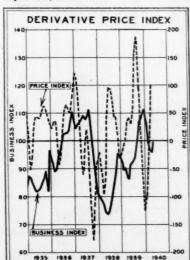
lefense activities as to training of civilian bersonnel. HJR579 (Lea) Electn—Amend Constitutn as

to electn of President.

HJR580 (Havenner) Immigratn & Naturalizatn—Admit limited number refugee children from Grt Britain.

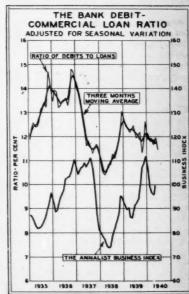
Business Forecasters

GAIN our two regularly published business forecasting devices display divergent trends. Whereas our de rivative price index rose sharply in the latest month available (April), our bank debit-commercial loan ratio fell to the lowest position since October, 1939. The ratio dropped to 11.48 (preliminary) in June, as against 11.95 in May. The three months' moving average of the ratio declined for the fourth successive month to 11.71 in May or to the lowest level since September, 1938.



The ratio's fall in June was occasioned by a decline in bank debits which exceeded it in business borrowing from the Thus, as business activity was receding, business men were not paying up

their loans at the same rate, indicating an accumulation of inventories (borne out by the National Industrial Conference Board's latest inventory figures) and a slight impairment of the working capital position of business. The ratio definitely indicates a further accumulation of stocks of goods, a



tendency which will have deflationary implications of unusual magnitude sh the war of Britain vs. Europe come to a

The derivative price index, on the other hand, rose sharply in April to +100, as against +14 in March. A marked increase

Continued on Page 62

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Financial Markets: Indications of Increased Second

THE stock market has established records for duliness and narrowness of price fluctuations during the week. One theory is that the market is waiting to know the result of the Democratic Convention but since there can really be little doubt as to what this will be, it is much more probable that its lack of direction is due to uncertainty over the course of events in Europe.

In spite of the general inactivity there have been small net gains for the week in Chrysler, Continental Can, General Foods, Union Pacific and Eastman Kodak. J. C. Penney, Allied Chemical and Dow Chemical have declined very slightly. For the most part, however, the list has remained practically stationary.

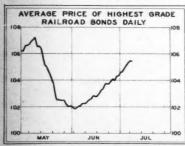


										High.	Low.	Last.
July	5.									80.8	79.6	79.6
July	6.									80.8	80.1	80.8
July	8.									80.8	80.0	80.3
July	9.									81.2	80.0	80.1
July	10.							,		80.6	79.7	80.1

Financial news has been reasonably favorable during the past week, satisfactory reports of industrial activity having been supported by further indications of increased earnings in the second quarter. Uncertainty as to the course of developments abroad has, however, continued to dominate the financial situation and has prevented the security markets from giving any appreciable recognition to domestic business conditions.

Favorable business news has included an estimate that air travel in this country for the first six months of this year was 60 per cent ahead of that for the similar 1939 period and that over this same interval earnings in the industry increased by roughly 300 per cent. It has also been reported that General Electric's orders in the second quarter were 40 per cent above those for the second quarter of 1939. Retail sales results have included the report of Sears Roebuck showing a sales gain of 11½ per cent in June, 1940, over the same month in 1939 and the report of a 4.4 per cent gain by Montgomery Ward over this same period.

If we assume that the market was due for a rally during the past week (and there is some ground for such an assumption), the extreme dullness and the inability of prices to rally is an unfavorable symptom. It may be noted, however, that



AVERAGE PRICE OF HIGHEST GRADE BAILBOAD BONDS

and a	and and an	- 1940 -		
July.	June 101.93	May 106.24	Apr. 105.48	Mar. 104.93
2104.79		106.19	105.52	104.89
3105.04	101.86	106.61	105.94	
4	101.90	106.61	105.94	104.99
5105.20	102.01		106.02	104.79
6105.35	102.01	106.71	106.05	104.88
7	102.28	106.93		104.81
8105.48	102.25	107.08	106.04	104.78
9105.43	****	107.25	105.66	104.89

Quarter Earnings Ignored

stocks have retained most of the ground gained in the mid-June rally and that as yet the minor support point established on June 26 has not been penetrated. It is also true, other things being equal, that dullness is a favorable technical symptom.

It is interesting to observe that bond prices have continued their advance during the past week in spite of the inactivity in stocks. High-grade railroad bonds have now recovered about 70 per cent of their May-June decline, a remarkable performance in view of the uncertainties still clouding the outlook.

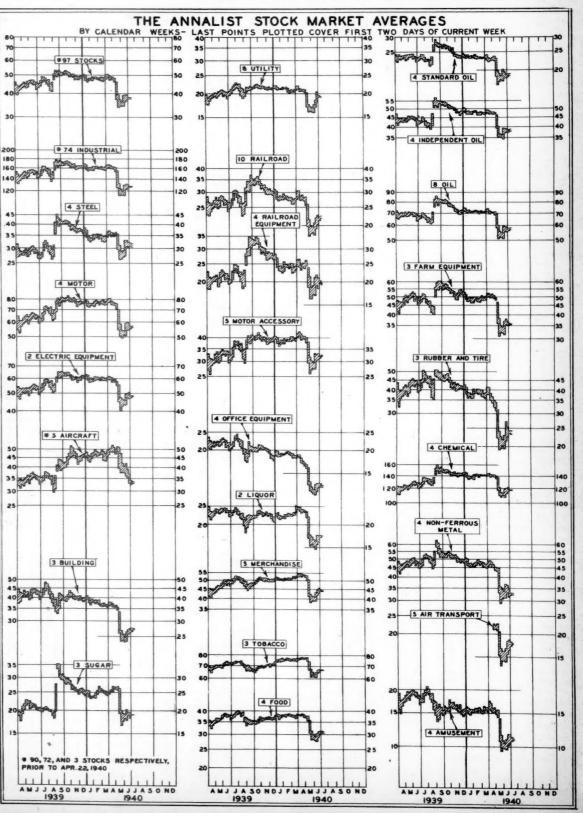
The weakness of certain important industrial commodities during the past fortnight and the fact that the second quarter expansion in steel operations probably took place at the expense of a substantial increase in consumers' inventories raise the question of what effect a decline in industrial activity would have upon stock prices. Lower earning power resulting from an industrial contraction is obviously unfavorable, but it may be questioned whether a general business reaction at this time would prove really severe.

Probably more important from a finan-

cial market standpoint is the fact that stock prices are now well below the levels of the past year and are not much above the 1938 low point. This of course discounts a very low level of business activity, so it may well be doubted whether a moderate business decline would of itself have much influence on stocks.

The market's extreme inactivity is probably due in a substantial measure to uncertainty over the future course of events in Europe. Whether Germany will attack England or will resort to a submarine blockade and the possibility of peace later in the year are questions which have a very important influence upon business and financial confidence.

M. C.



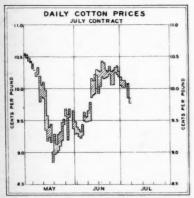
The Week in Commodities: Wheat and Cotton Up in

CCELERATING its rise of the two Weekly Index of Wholesale Commodity Prices advanced on July 6 to 80.2 from 79.5 the week before, and a since the outbreak of the war of 79.0 n June 15. The advance was due priarily to higher prices for most of the estock and meat division and for Spring heat, the latter as a result of a crop are in the Northwest due to unfavorable eather conditions in that region. The eek's gain for the farm products group amounted to 2.3 per cent, and for food products, 1.9. The other grains, except parley, advanced in sympathy, while hides also were higher. Losses were principally in cotton, silk and wool, cocoa, copper, tin and rubber.

DAILY COMMODITY PRICES

	Cot-				ruture	1 DOC
	ton.	Wheat.	Corn.	Hogs.	Index.	Index.
July	110.61	.931/4 .93% .96%	.7714	5.38	51.54	155.4
July		.93%	.77	5.61		155.2
July	310.61	.96%	.77%	5.79	52.12	156.4
July	4 Holid	ay.				
July	510.49	.95%	.78%	6.04	51.98	156.4
July	610.49	.95%	.78%			156.7
July	8104.5	.941/4	.77%	6.40	51.72	157.3
		COT	TON			

The cotton futures market during the st week was in effect two markets. Old crop-year options declined, July (new) showing a net loss for the week of 38 oints, reflecting the lack of demand for the staple for nearby delivery, owing in part to overseas shipping difficulties and export sale cancellations. A further facwas the light domestic demand, in turn the result of the slow sales of goods by the mills during the past two or three veeks, although the longer outlook is regarded more favorably by mill buyers.



New-crop contracts, on the contrary, were strong and recorded advances of 26 to 30 points. The upturn of the new-crop options reflected the excessive rains reported from the western and central parts of the cotton belt, threatening to reduce further the output from an area that is expected to be little larger than last year, n it was the smallest in the present

MOVEMENT OF AMERICAN COTTON ds of running bales, as reported by the New York Cotton Exchange)

| Movement Into Sight: | During week ... 57 | Since Aug. 1... 13,587 | 13,530 | 9,338 + 46 | Deliveries to Domestic Mills: | During week ... 97 | 123 | 83 + 17 | Since Aug. 1... 7,420 | 7,323 | 6,040 + 23 | Exports: During week ... 47 17 25 + 88 Since Aug. 1... 6,025 5,978 3,276 + 84 Visible Supply (Thursday): U. S. A. only.... 4,463 4,550 4,336 + 3

An acreage of 25,077,000 was forecast for the present crop by the Department of Agriculture as of June 1, or 1.6 per cent above last year's 24,683,000. Virginia was the only State to report considerable losses, although Florida was slightly lower.

Exports were higher last week, rising to 47,000 bales from 17,000 the week before and 25,000 a year ago. The increase was entirely in shipments to Great Britain

Quiet Holiday Week

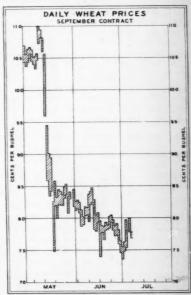
and the Orient, however, no shipments at all to the Continent being reported. Meanwhile, the Surplus Marketing Administration of the Department of Agriculture announced that the cotton export subsidy program would be continued in the 1940-41 season on the same basis as during the past season. Just how the program will actually be carried out is obviously contingent to a considerable extent on European developments: it is apparent that shipments to Nazi-dominated areas will be dependent not only upon strict price considerations but upon other economic and non-economic policies as well.

The trade awaits with interest word as to the expected new-crop loan by the Commodity Credit Corporation. It is taken for granted that there will be such a loan; the uncertainty revolves around the rates, with wholly unconfirmed rumors last week that increases were contemplated.

Domestic mill sales of goods continued to run below current production in aggregate yardage last week, according to the New York Cotton Exchange. It was the third successive week in which such was the situation. The recent lull in the goods market, however, followed a large selling movement, in which many mills greatly reduced their stocks of unsold goods and booked a substantial amount of forward business. There was some curtailment of mill activity during the past week, but it was largely seasonal. On the whole, mill operations are at a high level for this time of the year. Manufacturing margins on standard unfinished goods were generally unchanged last week, on an average, following their recovery from recent very

THE GRAINS

In a more active week of trading, wheat futures prices scored advances of 2% to 2% cents at Chicago. The market advanced steadily through most of last week, the largest rise taking place on Wednesday. Deteriorating prospects for the Spring wheat crop were chiefly responsible for the rise, the week being dominated in traditional fashion by weather news. The private estimates of the Spring wheat crop averaged only 222 millions of bushels, as against the government's estimates, as of June 1, of 239 millions. The actual advance up through Friday was considerably greater, being close to 5 cents, but around half of the gain was lost Saturday on a more favorable weather outlook.

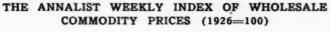


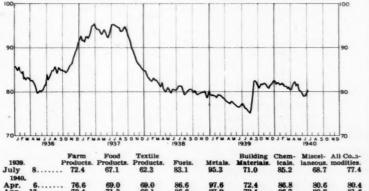
Announcement was made by the Surplus Marketing Administration of the Department of Agriculture that the wheat and flour export subsidy programs of the past season would be continued in 1940-41. The Pacific Northwest is primarily affected. Wheat exports for virtually the entire 1939-40 crop year (July 3, 1939, to June 29, 1940) were reported at 22,134,-000, bushels, as against 73,045,000 a year

Winter wheat harvesting is making good progress, and is half to three-quarters completed in South Central and Eastern Kansas, while cutting is also under way in the southern and central sections of the Ohio Valley. Harvesting is some what behind in the northern portions of the eastern belt, owing to the retarded ripening of the crop due to cool weather, and because of the rains at harvest time. Spring wheat made good progress in most sections, while in Canada prospects were generally maintained.

The European outlook remains uncertain, but reports from some of the important producing regions point to crops much below those of last year. The Italian harvest is proceeding satisfactorily, but a large crop is not anticipated. In France prospects are well below normal, and despite the carryover from last season, there is a possibility of an actual shortage, owing to the effects of the war and the subsequent German occupation.

Uncertainty persists as to the policy to be followed by the Dominion Government in Canada after the 1939-40 crop year, ending July 31. Canadian prices will remain-pegged, but there is a possibility that the exchange will be completely closed and that the handling of the crop





1940										
Apr.	6	76.6	69.0	69.0	86.6	97.6	72.4	86.8	80.6	80.4
Apr.	13	78.4	71.3	68.1	86.6	97.9	72.4	86.7	80.8	81.6
ADT.	20	80.4	71.4	66.9	86.2	95.6	72.9	86.7	81.6	81.9 81.4
Apr.	27	81.2	72.2	67.5 67.5	86.3	95.5	72.9	86.7 86.7	82.3	81.4
May	4	78.6	70.4	67.5	86.2	95.4	72.9	86.7	82.3	81.4
May	11	78.7	70.4	67.5	86.2	97.4	72.9	86.7	84.8	81.4 81.7
Apr. May May May May	18	74.7	70.0	67.4	86.2	97.3	72.9	86.7	82.6	80.4
May	25	75.1	69.3	66.8	86.2	97.3	72.9	86.7	81.3	80.2
June		74.5	69.0	66.2	86.0	97.4	72.9	86.7	81.0	79.8
June		73.6	68.2 67.7	65.6	86.0	97.5	71.8	86.7 86.7	80.2	79.2
June	15	73.2	67.7	65.8	86.1	97.8	71.8	86.7	80.6	79.0
June	22		67.4	65.6	86.0	97.4	71.8	86.7	82.9	79.1
June	29	73.8	68.2	66.2	86.0	97.3	71.8	86.7	81.7	79.5
July	6	77.5	69.5	65.8	86.0	97.4	71.6	86.7	80.7	80.2
P	ercentage	change	es for we	ek from	:					
Last	week	+ 2.3	+ 1.9 + 3.6	- 0.6	+ 3.4	+ 0.1	-0.3	0.0	- 1.2	+ 0.9
Last	vear	+ 4.3	+ 3.6	+ 5.6	+ 3.4	$^{+\ 0.1}_{+\ 2.2}$	+ 0.8	+ 1.8	+17.5	+ 0.9 + 3.6

SPOT PRICES OF IMPORTANT COMMODITIES

16.50 .201/5 19.121/2 20.25 6.15-6.25 Copper, electrolytic, delivered communications of the communication of t

will be entirely taken over by the Canadian Wheat Board.

Flour output by a group of identical mills accounting for about 64 per cent of the nation's total output was reported by The Northwestern Miller at 24,825,765 barrels for the twelve months ending June 30, an increase of 0.6 per cent over the 24,652,814 barrels turned out in the corresponding 1938-39 period. Both figures compare with an annual capacity of 34,560,000 barrels.

SUGAR

The No. 3 ("domestic") sugar contracts declined 3 to 8 last week in sympathy with the weaker actuals market, raws declining 5 points. Outside of liquidation and switching out of September, trading volume was light. The No. 4 ("world") contracts closed 5 to 5½ points off.

COFFEE

Coffee futures showed a mixed trend in a quiet week. The "A" contract, in which trading is very light, advanced, but in the "D" closing quotations were irregular, ranging from 7 points above to 2 below the previous week's closing.

Coffee consumption in 1939-40 by the United States set a new record, deliveries in this country during the year ended June 30 totaling 13,886,594 bags, a gain of 0.5 per cent over the previous year's 13,817,107, when a new record also was made. Use of Brazilian declined, but that of other kinds increased by more than enough to offset the loss.

COFFEE DELIVERIES IN THE UNITED STATES

(Thousands o	f bags;		ied June	
Brazilian			Amount. - 32 +102	P. C. - 0.4 + 2.1
Total		13,817	+ 70	+ 0.5

The Brazilian Government has announced a 25 per cent sacrifice quota on the 1940-41 crop, for which payment will be made at the rate of 2 milreis per bag. with an added 30 per cent quota at 65 milreis on the Sao Paulo crop, while an additional 1,500,000 bags will be purchased from last season's surplus at 70 milreis. On the basis of an estimated crop of 20,-850,000 bags, the general sacrifice quota would amount to 5,212,000 bags, or, including the special one for Sao Paulo, 9,412,000 bags, leaving only about 11,438,-000 bags available for export, more or less in line with the drastically curtailed Euroean market.

COCOA

In a much quieter week, cocoa futures declined 8 to 11 points, apparently due rather to lack of buyer interest than to any new developments in the trade. Private Brazilian reports stated that the Bahia Cocoa Institute would take over the marketing of the Brazilian crop, and the prospect was read into the situation of the establishment of a minimum price. Brazilian exports were reported at 1,831,000 bags for the 1939-40 crop, as against 2,209,000 bags in 1938-39. The institute looked for a slightly larger 1940-41 crop on the basis of current weather conditions.

RUBBER

The July rubber future contract followed a different course last week from that of the options for the later months. The July showed a net loss for the period of 93 points, as against gains of 16 for the September and around 38 for later months.

The outstanding developments of the week included the proposal for the purchase by the United States Government of 150,000 tons during the next twelve months, to be held for use only in emergency. Later in the week the announcement was made by the International Rubber Regulation Committee at London of the raising of the permissible export

quotas to 85 per cent of the basic quotas for the second half-year of 1940, from 80 per cent, at which they had been set for the year last May. Even though it is apparently intended that the 150,000 tons of rubber be purchased in the open market, the new quotas are regarded as leaving available world supplies above current world needs.

RUBBER EXPORT QUOTAS FOR 1940

(Long to	ns; base	d on new	quotas)
	Basic	Per- missble	Carry-N	let Allow- able
	Quota.	Exports.	from '39	Exports.
Brit. Malaya.	642,500	530.063	-1.679	528, 384
N. E. I	640,000		+ 969	528,969
Ceylon			-6.455	82,232
India	17,750		- 214	14,430
N. Borneo	21,000		- 12	17,313
Burma	13,750		- 208	11,135
Sarawak	43,750	35,929		35,929
Total	1,486,250	1,225,991	-7,599	1,218,392
Thailand	55,300	45,622	- 340	45,282
†French Indo- China		59,160		59,160
Grand total.		1,330,773	-7,939	1,322,834
Monthly avge.		110,898		110,236

†Annual rate based on January-April exports. Source: Commodity Exchange, Inc. HIDES

The hide future market closed the week Friday virtually unchanged. The week was quiet, and dominated by the holiday. Light native cows sold at 12½ cents in the spot market, up 1 cent, and other grades also sold higher. Cattle receipts at the leading markets are currently running well above a year ago, although the total for the year to date is still behind. Federal inspected slaughter at twenty-seven centers for the year through June 21 has amounted to 3,272,578, as against 3,193,136 for the same period last year.

SILK

Losses of up to 6 cents marked trading in silk futures last week, on weakness in the primary markets partly inspired by the record low June mill deliveries, and on liquidation here and in Japan. Mill deliveries for the entire 1939-40 year were also the lowest in twenty years. Despite the decline in the total, deliveries of non-Japanese raws increased sharply.

SILK TAKINGS BY AMERICAN AND

FOREIG	IN MAL	LLS	
(Thousands of bales	; year	ended June	30)
	1939-40.	1938-39.	1937-38.
†American mills: Japanese raws Non-Japanese raws.	268.7 54.4	385.2 29.3	357.6 22.9
Total		414.5 102.5	380.5 135.7
World takings	422.6	517.0	516.2

The Spring cocoon crop in fourteen Japanese districts is officially estimated at 20,410,960 kan, or 1.3 per cent above last year's corresponding estimate of 20,-151,370.

WOOL TOPS

Moderate losses characterized the trading in wool top futures last week, the least weakness being shown by the nearly unchanged spot month. Selling pressure was not urgent, but sufficed, in the absence of more than limited demand, to cause the recession of quotations. The lack of buying interest was attributed to uncertainty over domestic civilian demand and the continued weakness in the South American raw market, as well, perhaps, as the government proposals for experimenting with a mixture of up to 30 per cent rayon for military purposes.

NON-FERROUS METALS

Tin quotations were not greatly changed by the week's developments, the price at the end of the week showing a dip of % cent to 52. The outstanding development was the raising of the export quota to 130 per cent of standard tonnages for one year as of July 1, as against the 100 per cent quota set up on May 27 for the third quarter. The increase was regarded as designed to permit the fulfilling of the United States Government's program for the purchase, for defense purposes, of 75,000 tons of tin at a fixed price of 50 cents a pound. WINTHROP W. CASE.

COMMODITY FUTURE PRICES

(Grains	at	Chicago:	Others	at	New	York)
		** **	-			

(Grains at Chicago: Others at New York) Daily Range
July. October. December. January. March. May. Cetten-New: High. Low.
July 1. 9.26 9.11 9.11 8.97 8.94 8.94 8.71 8.59 8.54 July 2. 10.30 10.27 9.20 9.14 9.04 8.86 8.82 8.99 8.62 July 3. 10.36 10.33 9.40 9.28 9.24 9.13 9.15 9.15 9.03 8.85 8.86
July -510.27 10.22 9.46 9.35 9.32 9.22 9.20 9.16 9.11 9.00 8.93 8.84
July 6 close 10.04 n 9.45 t 9.32 t 9.22 n 9.07 t 8.90 t Week's range. 10.36 10.01 9.46 9.11 9.33 8.97 9.21 8.94 9.11 8.71 8.93 8.54 Previous week. 10.51 10.27 9.44 9.08 9.26 8.94 9.11 8.83 8.98 8.66 8.82 8.52
Contract 10.82 7.90 10.29 8.25 10.18 8.33 10.14 8.26 10.08 8.10 9.04 8.00
Old and New Contracts: Traded week ended Friday, July 5, 306,300 bales; previous week, 491,900; year ago, 344,600.
Wheat: July. Sept. Dec. July (Old). High. Low. High. Low. High. Low. High. Low. High. Low. July (Old). July 1
July 1 75 73% 75½ 73% 76½ 75 10.17 10.05 July 2 75% 74½ 76½ 74½ 77½ 76½ 75 10.12 10.03 July 3 75% 75% 75% 75% 80% 76½ 10.12 10.02 July 4 Hollday July 5 75% 77½ 80% 78½ 10.02 10.02 July 5 75% 77½ 80 77½ 80% 78½ 10.07 9.85
July 5
July 5
Contract 1.11½/3% 1.11½/3%
79,876,000; year ago, 95,380,000. Weekly Range
Week Ended Week Ended Week Ended — July 6, 1940.— University 1940.— Contract Range July 6, 1939. Corn: High. Low. Last. Low. High. Low. High. Low. Date. High. Low. Low. Contract Range July 6, 1930. Luly 656. 500.
Sept
July32½, 30½, 31 t32½, 30½, 39 Apr. 18 .30½ June 26 .31½ .30 Sept29½, 28½ .28½ t .30 .28½, .35½ Apr. 18 .28½ July 1 .30½ .29 Dec30½, 29½ t .30½, 29½, 34½ June 12 .29½ July 1 .31½, 30 4,50,000 4,50,000
Rye: July 43% 38 42 t 42% 38% 76 Dec. 18 38 July 1 45¼ 42% Sept. 45½ 40 44 t 44 40 76% Apr. 22 40 June 29 47½ 44½ Dec. 47½ 43% 46% 42½ 50% May 29 42½ June 29 49% 46% *Bushels traded 9,407,000 5,000,000 3,820,000
Cocoa: July 4.60 n 5.00 4.62 6.95 Sept. 6 4.35 May 21 4.11 4.02 Sept. 4.79 4.70 4.69 n 5.10 4.72 6.55 Sept. 12 4.41 May 21 4.16 4.07 Dec. 4.91 4.81 t 5.21 4.80 6.50 May 10 4.52 May 21 4.29 4.20 Jan. 5.04 6.20 4.80 n 4.91 4.90 6.25 May 13 4.88 May 18 4.27 4.27
Mar 5.04 4.93 4.92 n 5.32 4.93 6.55 May 10 4.63 May 21 4.42 4.35 May 5.09 5.08 5.01 n 6.16 May 1 5.06 May 18 4.48 4.45 Contracts traded 231
Coffee—A (No. 7): July 3.90 3.90 3.90 n 3.78 3.76 4.85 Sept. 12 3.70 May 16
Sept 3.97 n 3.84 3.84 4.32 Feb. 1 3.70 May 16
Coffee-D (Santes No. 4): July 582 5.68 5.80 n 5.72 5.63 6.85 Sept 14 5.57 May 16 5.91 5.92
July 5.82 5.68 5.80 n 5.72 5.63 6.85 Sept. 14 5.57 May 16 5.91 5.86 Sept. 5.90 n 5.88 5.81 6.54 Nov. 8 5.66 May 21 5.96 5.86 Dec. 6.11 6.09 6.09 n 6.09 6.02 6.50 Jan. 17 5.78 May 15 6.04 5.98 Mar. 6.27 6.17 6.20 n 6.22 6.14 6.36 June 17 5.86 May 16 6.10 6.00 May 6.48 June 17 5.92 May 10 6.13 6.04
Contracts traded 66 127 . 180 Copper:
July 9.60 9.50 9.48 n 9.96 9.66 12.60 Sept. 6 9.25 Aug. 31 9.05 8.85 Sept. 9.68 9.51 9.52@9.57 10.00 9.74 11.41 Nov. 8 9.51 July 5 9.14 8.91 Dec. 9.76 9.56 9.55@9.60 10.02 9.75 10.56 Feb. 21 9.56 July 3 9.19 8.96 Mar. 9.80 9.61 9.37@9.64 9.86 9.83 10.55 June 12 9.61 July 3 9.25 9.04
May
Cottonseed Oil: July 6.32 5.99 6.1006.27 6.10 5.94 7.65 Dec 18 5.87 May 21 6.41 6.34
Jan 6.39 6.32 6.32@6.34 6.28 6.14 6.42 May 21 6.00 June 5 6.65 6.59
Contracts traded 164 973 238
Sept
Rubber-No. 1 Standard: July 21.75 20.50 20.56@20.64 22.75 20.65 23.29 June 12 16.27 Aug. 31 16.39 16.30 Sept 19.59 18.82 19.04@19.08 20.15 18.70 21.85 May 11 17.35 Nov. 16 16.44 16.31 Dec 18.60 17.78 18.32812 00.00 77.62 27.55 May 11 17.35 Nov. 16 16.44 16.31
Mubber-No. 1 Standard: July 21.75 20.50 20.56620.64 22.75 20.65 23.29 June 12 16.27 Aug. 31 16.30 16.30 Sept. 19.59 18.82 19.04@19.08 20.15 18.70 21.85 May 11 17.35 Nov. 16 16.44 16.31 Dec. 18.60 17.76 18.13@18.20 18.80 17.56 21.15 May 11 16.39 May 23 16.46 16.38 Mar. 17.80 17.80 17.68 n 18.00 17.20 20.93 May 10 16.80 May 22 16.51 16.44 May 17.66 n 18.00 17.20 20.93 May 10 16.80 May 22 16.51 16.48 Contracts traded 219 742
Contracts traded 219 742 423 Rubber—"New" Standard: July
July 20.31 n Sept. 18.60 18.60 18.84 n 19.81† June 21 18.60 July 1 Dec. 17.98 n Mar. 17.53 n May 17.46 n Contracts traded 6
! Nilk-No 1:
July 2.584% 2.50 2.584% 2.50 2.584% 2.50 2.52 3.00 Dec. 26 2.30 Apr. 4 2.53 2.47% Sept. 2.55% 2.47% 2.546/2.55% 2.60 2.53% 3.00 Feb. 12.24% Apr. 5 2.38 2.28% Dec. 2.52 2.44% 2.566/2.52 2.55 2.48 2.78 May 10 2.30 Apr. 29 2.30 2.20% Jan. 2.47 2.42% 2.496/2.52 2.54 2.47 2.68 June 17 2.42% June 7 2.28 2.19% Contracts traded 261 256
Sugar No S (MT) C III
Sugar—No. 3 ("U. S,"): 1.74 n 1.80 1.70 3.04 Sept. 8 1.70 June 25 1.98 1.98 Sept. 1.87 1.79 1.79@1.80 1.87 1.81 3.01 Sept. 7 1.74 May 22 2.01 1.98 Jan. 1.89 1.87 1.87@1.88 1.90 1.84 2.12 May 18 1.72 May 22 1.91 1.98 Mar. 1.96 1.91 1.90@1.91 1.94 1.87 2.16 May 13 1.75 May 22 2.01 1.96 May 2.00 1.94 1.94@1.95 1.98 1.93 2.19 May 13 1.75 May 22 2.01 1.96 July 2.00 1.97 1.97@1.95 1.98 1.93 2.19 May 13 1.85 May 23 2.03 2.03 July 2.00 1.97 1.97@1.95 1.98 1.93 2.19 May 13 1.85 May 23 2.03 2.03
Contracts traded 911 934 542
July 93½ 93½ Exp. July 1 1.05½ 92½ 2.56 Sept. 8 .92½ June 26 Sept. 1.05 99½ 99 69.99½ 1.07½ 95½ 2.53 Sept. 8 .95½ June 26 1.27 1.20
Sugar-No. 4 ("World"): July 33%, 33%, Exp. July 1 1.05%, 92%, 2.56 Sept. 8 92% June 26 1.27 1.20 Sept. 1.05 99%, 99 6.99%, 1.07%, 95%, 2.53 Sept. 8 95% June 26 1.27 1.20 Mar. 1.11 1.03%, 1.04%, 1.04%, 1.11 1.04 1.11 1.05%, 1.17 May. 1.07 1.07 1.07 1.07 1.11%, 1.03 1.06 May 13 1.03 June 26 1.18%, 1.17 July 1941. 1.09 n 1.12%, 1.11%, 1.67%, May 14 1.11%, June 25 Sept., 1941. 1.11 1.11 1.11%, 1.09 May 13 1.49 May 16 Contracts traded 174 394
Wool Tons:
May 87.4@88.0 91.7 June 4 90.8 June 5 80.7 79.3
Pounds traded 1,500,000 2,595,000 2,000,000 Closed Saturday during July and August: All exchanges except cotton, grains and cottonseed oil. a Asked. n Nominal. t Traded. @ Bid and asked. "Week ended Fridsy. \$1930. †This is only
previous trading in this contract.

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INNCCHS a

Canadian Government Activity on Home Front Speeded

contains bright items of expanding industrial production based almost entirely upon accelerated war efforts and expenditures. The speed with which orders are being placed is rather remarkable. C. D. Howe, the Minister of Munitions and Supply, estimates the rate at one order for every 21/2 minutes of the working day.

The mobilization of man power and industry is proceeding rapidly. A new Wartime Industries Control Board has been formed and invested with almost unlimited power over steel, oil, lumber and metals. The Federal Government is more and more drafting the leaders of industry so as to promote more efficient economic organization for war purposes. The directors of the newly created Citadel Merchandising Company in charge of machine tool procurement and production reads like a small Who's Who in Canadian industry. This company incidentally maintains offices in New York City should any of our industrialist readers be interested.

The air pilot training program has been compressed from a two to a one-year plan. Buildings on all fifty-two of the air fields to be utilized for training purposes are either completed or will be completed within two months. In twenty-one fields the building plans have been 100 per cent executed. Training planes, no longer supplied by Britain, are now being produced in Canada, delivery schedules having been oved up a full year.

Not all the activity on the home front can have been listed in the following summary taken from the Canadian News Letter of June 26, 1940, compiled by the Department of Trade and Commerce:

An act empowering the Government to mobilize all the effective resources of the nation, both human and material, for the purpose of defense and security of Canada passed both Houses of Parlia-

2. Notification given to Parliament of the intention of the Government to establish without delay a Department of National War Services to coordinate existing voluntary war services and to direct and mobilize others.

3. House of Commons agreed to the setting up of a select committee to constitute to constitute the constitute.

3. House of Commons agreed to the setting up of a select committee to con-sider the Defense of Canada Regulations and to prescribe penalties for infractions. 4. Acting Defense Minister Hon. C. G. Power informed Parliament of the inten-tion to enlist 70,000 more men, above the present existing strength of the active service forces for service at home and

5. Canada heard through the Prime 5. Canada heard through the Prime Minister that Canadian troops are now in Iceland and in Newfoundland for the purposes of the defense of those islands. 6. Hon. C. D. Howe, Minister of Munitions and Supply, announced that con-

FREIGHT CAR LOADINGS

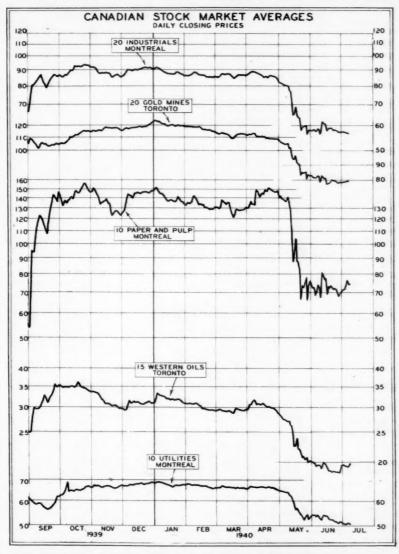
	Week Ended		
	June 29.		July 1,
	1940.	19 4 0.	1939.
Grain and products	9,873	10,537	4,773
Livestock	1,239	1,199	1,260
Coal	4.815	5.417	4.459
Coke	492	399	206
Lumber :	3.050	2.813	2,224
Pulpwood	1.971	2.000	806
Pulp and paper	3.022	3,131	1.523
Other forest products.	1.836	1.897	1.616
Ore		3.789	2.718
L. c. l. merchandise	13.084	13.168	10.918
Miscellaneous		15,050	10,280
Total	56,796	59,400	40,783
Totalt	93.1	99.9	75.1
\$1926_100; adjusted for	seasona	l variation.	

WHOLESALE COMMODITY PRICES

(1926=100.00)		
	June 21,	
1940		1939.
All commodities 81.6	81.5	73.3
Vegetable products 70.6	70.4	61.8
Animal products 76.9	76.4	71.8
Textile products 83.5	83.5	66.4
Wood and paper 87.9	87.9	77.0
Iron products	102.6	97.4
Nonferrous metals 76.5	76.7	68.9
Nonmetallic minerals 88.7		84.6
Chemicals 85.7		77.6
Canadian farm products. 64.2	63.8	64.2
Industrial materials 77.9		
Sensitive commodities 64.1	65.3	54.3

*Wood-Gundy index for July 3, 1940; June 26, 1940 and July 5, 1939.

Up; Auto Production Lags



struction already had been commenced on two munitions projects announced last

week.

7. Anti-tank and anti-aircraft shell production, it is announced by the Department of Munitions and Supply, has been increased by more than 30 per cent. Bren guns are now coming off the assembly line on a mass production basis.

Registration of all man power is to roceed immediately.

Canada agreed to accept and to establish camps for aliens now in detention in Great Britain, and for prisoners of war also held there

also held there.

10. School children of Great Britain presently to the number of 10,000 to be received in Canada for the duration of the

11. Ten principles promulgated by Order in Council to prevent interruption of production or distributive work by strikes or lockouts during the war.

12. Alien appeal tribunal abolished and authority to release those in detention vested in Minister of Justice alone.

13. Nineteen infantry reserve companies for the Veterans' Home Guard to be organized.

Among the earliest of the June reports is an especially gratifying one from the construction industry. According to Mac-Lean Building Reports, Ltd., new construction contracts awarded in the month of June exceeded every monthly figure since November, 1930. Contracts were let last month in the sum of \$39,097,000, as compared with \$28,094,000 in May, \$25,-196,000 in June, 1939, and \$39,311,000 in November, 1930. The gain last month was considerably in excess of the norm at this time of the season, so that THE ANNALIST Index of Construction Contracts Awarded rose to 90 per cent of the 1926 level, as against 71.4 in May, 91.3 in April and 55.6 in June a year ago. In the first half of 1940, construction contracts awarded have risen slightly more than 50 per cent above the total of the corresponding period of 1939, or to a total of \$125,435,000 from \$83,446,000.

Contemplated construction reported for the first time during June totaled \$42,-051,000, indicating some further strength in building for July.

MacLean's attributes the expansion to the building of new, or the extension of

old, industrial plant facilities. The largest individual piece of construction during the month was an \$8,000,000 munitions plant in Eastern Canada. The war effort was obviously the chief stimulus to construction as further evidenced by the fact that the next items were \$5,000,000 for power development at Beauharnois, Quebec, \$2,625,000 for fifteen airports in Ontario and \$1,340,000 for six airports in Sas katchewan. Another large item, \$3,876,500 for thirty-three roads in Quebec may or may not (more likely not) have been for military purposes. Residential construction must likewise have risen, although the detailed figures have not yet been

It is too early yet to receive statistical confirmation from the employment data of the marked expansion in construction. The latest figures, for June 1, reveal an advance of only 5 points in employment in the building trades (after seasonal adjustment) to 85.1 per cent of the 1926 average from 79.8 on May 1. As we know the major expansion has taken place since

Before taking too bullish an interpre-

THE ANNALIST INDEX OF CANADIAN BUSINESS ACTIVITY (Adjusted for seasonal variation and long-time trend)

time trend)		
May, 1940.	Apr., 1940.	May, 1939.
Freight car loadings 72.3 Electric power production 95.4	69.3 87.6	66.5 87.0
Automobile production 82.3	74.3	58.2
Newsprint production 80.5 Steel ingot production134.4	68.5 112.3	64.9 96.3
Pig iron production114.7 Copper exports	110,2 253.5	72.6 207.6
Nickel exports	217.3	152.3
Rubber imports	75.7	49.1 127.4
Flour production 86.8	98.0	80.6
Cattle slaughtered 49.5 Hogs slaughtered 187.9	51.8 168.4	123.7
Board and plank exports 94.7 Building permits 34.8	132.2 28.8	97.9
Combined index*96.3	92.6	78.8

Dominion Bond Prices and Yields

Canadian Automob	orie i	-Passeng	er Car	r Dom	estic M		reial Car	port
	-Dom			ort	-Dom	estic	Expe	-
1	1940.	1939.	1940.	1939.	1940.	1939.	1940.	1936
January 10	0.439	7,243 6,432 9,063	2,140	4,161 4,482 3,626 2,588	3.092	1,421		1.96
February 10	0.253	6.432	2.526	4.482	3,092 2,955 3,602	1 739	1,542 2,459	1.64
March 10	0,954	9,063	1.071	3.626	3.602	1,739 2,973	985	1.88
April 12	2,332	10,203	1,155	2.588	4.496	2,921	985 1,704 2,542	1.17
May 11	1.244	8.146	1.433	3,439	6,058	2,960	2 542	1.16
_			-,	-,	1000	21000	4,014	1,10
Total	5.222	41.087	8.325	18,296	20,203	12.014	9.232	7.84

Montreal Stock Exchange

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DAILY CLOSING AVERAGE

tation of the construction statistics, one should remember that they more or less reflect a great impetus in public against private construction, that they are being paid for by new and heavy taxes and by a deficit (an increase in the public debt) set tentatively in the neighborhood of \$550,000,000 to \$600,000,000. Lower residential activity and its dampening effect upon private construction are yet to develop, but develop they will if the war lasts long enough.

The recent upswing of activity in the automobile industry is not entirely surprising, although a good many observers may have come to believe that expansion of motor car production would never occur. During May, auto output, as measured by THE ANNALIST Index rose to 82.3 per cent of normal from 74.3 in April and 53.2 in May, 1939. The index is still some distance from the high point of 88.5 reached in November, 1939. Total production in May came to 21,277 units, of which 12,677 were passenger cars and 8,600 were trucks. The corresponding totals for April were 19,887, 13,487 and 6,200 and for May, 1939, 15,706, 11,585 and 4,121.

These figures indicate a distinct lag in the production of passenger cars over the onding month of last year. The data for the first five months of 1940 are even more instructive. Total vehicular production amounted to 92,982 cars and trucks, a gain of 17 per cent over the 79,244 units produced in the first five months of 1939. But the real story behind what the war is doing to the automobile industry is revealed by the facts that passenger car output in this same period rose only a modest 7 per cent (to 63,547 units in the first five months of this year from 59,383 in the same period a year ago) whereas the production of com cial cars advanced some 48 per cent (to 29,435 units from 19,861).

And the story behind the story is further illustrated in the accompanying table which explains the lag in passenger car production and the phenomenal gain in commercial car output. Passenger cars produced for sale in Canada have displayed the respectable expansion in the first five months of the year of about 14,100 cars and 34 per cent. Production for the export market, on the other hand, declined almost 55 per cent and 10,000 vehicles. Here lies the fundamental explanation behind the lag in passenger car output, which is the explanation for the lag in total vehicular production. foreign market for Canadian motor cars has been cut off by both the blockade and the need for foreign exchange for more essential purposes on the part of such non-blockaded nations as the British Empire countries and others.

The commercial car business, on the other hand, has suffered no such diminution of foreign demand. Production for export has risen some 18 per cent this year thus far, and production for domestic use has increased even more rapidly, or 68 per cent. Evidently the war de mand for trucks has more than offset any reduction in non-essential uses and the blockade. And of course the expansion in domestic business has been added to the Canadian Government's (military) need for trucks. S. L. MILLER

Toron	to	Sto	ck	Ex	chan	ge	
DAILY	CL	OSII	O	AVI	ERAG	ES	
			20		20	15	M

1940.		WHEE IMAN.	GOIGE.	OIB.
May 15		101.0	93.3	22.4
	*******	103.2 "	96.6	23.9
May 17		99.6	91.6	22.0
May 18		96.9	90.2	22.0
May 20		96.3	89.8	21.8
May 21		89.5	83.6	20.8
May 22		91.2	85.6	21.0
May 23		91.0	84.8	20.5
		Holida		20.0
		Holida		
		92.7	85.6	20.8
May 28		88.3	80.6	19.9
		89.2	82.4	20.2
May 25		88.6	82.3	20.2
			82.2	20.2
May 31		89.2	82.6	
	*******	89.9		20.0
		89.6	82.0	19.9
	********	89.4	81.6	19.7
June 5		89.3	81.3	19.4
June 6		89.5	81.3	19.5
June 7		90.5	82.3	19.5
June 8		90.0	82.0	19.5
June 10		86.8	79.2	19.0
June 11		88.9	80.0	19.2
June 12		92.7	82.6	20.0
June 13		Holida	v	
June 14		91.9	80.9	19.7
June 15		92.2	81.1	19.4
June 17		88.8	77.4	18.8
June 18		89.4	78.1	18.8
June 19		88.9	78.2	18.8
June 20	********	89.6	79.5	18.6
June 21		89.5	80.1	18.7
June 22		89.7	79.9	18.7
June 24		89.2	79.9	18.6
June 25	*******	88.3	79.4	18.7
Tune 26		86.4	78.9	18.6
June 26 June 27		86.0	78.5	18.5
June 21				
June 28	******	87.0	79.0	19.1
June 29		86.9	.78.8	19.5
		Domini		
July 2		87.1	78.7	19.6
July 3		87.4	78.8	19.4
July 4		87.3	79.0	19.4
July 5		87.6	79.0	19.3
July 6		87.7	79.4	19.3
July 8		87.5	79.4	19.6
	SHARE	s sold		

		-Week E	nded
		July 6,	July 8.
		1940.	1939.
Monday	 	Holiday	35,000
Tuesday	 	11.900	40,000
Wednesday	 	10.800	50,000
Thursday	 	18.300	33,000
Friday	 	12,400	31,000
Saturday	 	9,900	12,000
Total	-	63 300	001 000

Week Ended

Transactions on the Toronto Stock Exchange

Saturday, July 6

STOCK EXCHANGE

78.0 66.4 73.2 74.3 76.0 74.5 72.3 72.4 68.5 70.7 74.0 72.8 67.6 73.5 81.8

76.9 77.6 69.0 73.1 72.1 73.6 72.4 71.9 72.1 72.0 70.2 68.2 69.4 70.1

CANADIAN STOCKS

INQUIRIES INVITED

A. E. AMES & CO.

TWO WALL STREET, NEW YORK

STOCK	EXCHA OCK8	NGE	
Sales.	High	h.Low.	Last.
1,510 *Abitibi	70	55	55
155 Abiti 69 10 Abiti 79 600 *A P C	6 pf 3	2%	3
10 Abiti 79	6 pf 54	51/2	54
600 A P C	ons. 9	9	10
2,450 *Alderm 10 Algoma	GH1 75	754	10
500 Arntfie	id 4	470	4
1,800 Aunor	102	100	101
1,100 *Bankfi	eld. 8	8	8
69 Bank M	ont.172	171	172
22 Bank N 11 Bank T	8.281	275	281
500 *Base I	OF 220	210	210
1 200 Reattie	Gd 75	75.76	75
1,200 Beattle 160 Beauhar	mois 4	4	4
207 Bell Ph	one, 1394	6 134	134
500 Bobjo	4	4	-4
200 Braion	ne .765	162	765
2,508 Brazil 1,318 B A Oil	17	168	167
130 B C Po	W A 25	25	25
16,600 Broula	n 391	4 33%	391
580 *Buffal		275	275
150 Burigto	B St S	6 8	105
1,265 *Calgy	et =120	24	24
25 Can Br	ead 2	4 21	21

	KCHANGE CK8
Sales.	High.Low.Last.
65 Can Cem. 8 Cen Cem 200 Cen Mali 50 Can Stear 70 Can Stm 25 *Cdn Bre	pf 80 80 80 1 31 30½ 30½ n 3 3 3 pf 10½ 10 10
50 Cdn Brw 24 Cdn Bk 25 Cdn Can. 380 Cdn Can. 10 Cdn Car. 10 Cdn Car. 35 Cdn Celai 130 *Cdn I A 700 *Cdn Mai.	6¼ 6¼ 6¼ B. 9 8% 8% 6¾ 6¼ 6¼ of. 13¼ 13¼ 13¼ 1 26 25 26 B185 175 175
15 Cdn Oil 787 C P R 100 Cdn Win 2,000 *Cent Pa 1,000 *Cent Po 7,661 *Chester 500 *Chromiu 3,000 *Cochen 25 Cockshutt 900 *Conisur 480 Cons Bak 113 Cons Gas 66 Cons Gas	e. 4 4 4 t. 161 150 161 rc. 5 5 5 54 47½ 54 m 31 31 31 W. 35 33 34 t. 4 4 4 am. 105 100 100 ss. 12½ 12½ 12½ selt. 32 31¾ 32

STOCK EXCHANGE

STOCKS	
Sales. High.Low.Last.	
100 *Cub Airc. 75 75 75 8,100 *Davies Pet 14 12½ 12½ 500 *Denison 3 3 3	
495 Dist Seagr 22% 22% 22% 870 Dome 18 17% 17% 36 Dom Bank .156 150 155	
730 Dom Fndry 201/2 20 201/2 10 Dom Fd pf.110 110 110	
100 Dom Tar 41/2 41/2 41/2 2,000 *Dorvai Sis 11/2 11/4 11/4	
2,000 *East Crest 3½ 3 3½ 12,440 *East Mal215 213 215 100 East Steel 9 9 9	
1,600 *Eldorado. 26 28 26 2,000 *Extens Oil 16 16 16 235 *Faulconbdg180 180 180	
1,240 Fanny Far. 22% 22½ 22½ 1,100 Fed Kirk 1% 1% 1% 890 Fleet Airc 4% 3% 4%	
1,619 Ford A 141/6 131/2 14 500 *Found Pet 6 6 6 1,200 *Francoeur. 20 20 20	
210 Gatineau P. 10¼ 10 10¼ 44 Gatin P pf. 80 79¼ 80 10 Gat 5¼% pf 96¼ 96⅓ 96⅓	
30 Gatin Right 117 117 117 117 80 Gen S War. 414 414 414 414 410 312 312 312 312	
1,700 *Gods Lake 26% 25% 26% 1,000 *Goldale 9 9 9 2,000 *Gold Eagle 5 5 5	
4,850 *Golden G 9 8 9 40 Goodyear 62 62 62	
8,000 *Grah Bous 11/2 11/4 11/6 70 Gr Lk VTpf 15 14/4 15	
500 *Gunnar 32 32 32 250 Gypsum 3¼ 2¾ 3¼ 245 Hm Bridge. 3¼ 3 3	
3,570 *Hard Rock 60 56 56%	ĺ

STOCK EXCHANGE

Sales.	High.Low	Last.	Sales.	High.Low	Last. Sales.
100	Cub Airc. 75 75	75	2,700 *How	ey 23 22	22 25
	Davies Pet 14 12	4 1214		n Bay 201/2 201/2	2014 4,500
500	Denison 3 3	3	25 Hunts	A 6 6	6 1.000
	Dist Seagr 22% 225	6 2214		Erie. 55 54	55 40
870 1	Dome 18 17	17%		Bank 1551/4 150	15514 15
36 1	Dom Bank .156 150	155	4.281 Imp (00 72
730 1	Dom Fndry 201/2 20	201/2		Tb ord 131/2 131/	
	Dom Fd pf.110 110	110	100 *Int	C & C 30 30	30 1,470
	Dom Stl B. 7 67	6 6%		fet A. 5% 54	
100	Dom Tar 41/4 41	41/4		let pf.100 95	100 50
	Dorvai Sis 11/4 1	1 i/2	1.035 Int 1		
	East Crest 34 3	314		ete 1412 13	1412 500
	East Mal. 215 213	215	500 *Islan		70 107
	East Steel 9 9	9	500 *Jaco		
	Eldorado, 26 26	26	10 Kelvi		6 3,100
	Extens Oil 16 16	16	8,384 *Kerr		170 13,100
			7,000 *Kirk		79 1,800
	*Fauiconbdg180 180	180			3 260
1,240	Fanny Far. 22% 22		1,015 Lake		16 1.590
	Fed Kirk 1% 1	9 178	100 Lam	aq G.495 495	495
890	Fleet Airc. 4% 3	3 178	220 Laura	a Sec. 91/2 9	91/2 235
1,619	Ford A 141/2 13		2,800 *Leite		43 1.500
1 200	*Found Pet 6 6	6	225 *Littl	e L L.195 191	191 1 500
	*Francoeur. 20 20	20	213 Lobia	W A. 221/2 211	4 22 390
	Gatineau P. 101/4 10	101/4		W B. 21 20	21 6 580
44	Gatin P pf. 80 79	80	3,605 *Mac		200 9 200
	Gat 51/2% pf 961/2 961		2,700 *McL		110 1.000
	Gatin Right 11/2 1	6 11/2	1,900 °Mad		23 1 3
	Gen S War. 414 4	41/4	2,900 *Male		65 191
	*Gillies Lake 3½ 3	31/2	2,000 °Man		4 1/2 2.500
	*Gods Lake 261/4 25	2614	150 M Le		2 100
1,000	"Goldale 9 9	9	25 M L		
2,000	*Gold Eagle 5 5	5	455 Mass		4 2% 500
	*Golden G 9 8	9		ey-Hpf 2514 25	25 5,100
	Goodyear 62 62	62		il pf 821 821	6 821/6 600
	Goodyr pf., 521/2 51		1,000 *McI		6 7.701
	*Grah Bous 11/2 1		560 McIn		% 37½ 775
70	Gr Lk VTpf 15 14	15	3,250 °McR		87 50
	*Gunnar 32 32	32	2,300 °McV		24 25
		% 31/4			40 50
	Hm Bridge. 31/4 3		40 Mode	rn Con 121/2 121	4 12% 2,880
	*Hard Rock 60 56		5 Mod	Con pf 93 93	93 1.200
	*Hollinger 1000 995		4,900 ° Mon		38 1.000
4,430	*Home Oil.155 145	145	140 Moor	e Corp. 38 36	37% 100

STOCK EXCHANGE

OPPORTE	OTOGE SHECKELINE
STOCKS	STOCKS
High.Low.Last.	Sales. High.Lov
re C A.147 147 147	40 Stand P pf. 3% 3
rris Kr. 2 2 2	469 Steel Can 63 61
rphy 1 1 1	125 Stl Can of, 65 64
Groc. 5 5 5	5,912 *Steep Rock115 107
Groc pf 23 23 23	10,500 *Straw Lak 3% 3
Groc pf 23 23 23 8tl Car 38 3714 38	2,260 *Sylvanite .205 195
ybob 13 12 13	45 Tamblyn 914 9
anda 43¼ 43 43¼	1,550 *Teck-Hugh260 250
rth Star 85 85 85	540 *Texas Cdn100 100
Star pf 314 314 314	1,150 *Toburn105 100
Plata. 17 17 17	25 Tor Elev 16 16
calta O. 3 3 3	2,350 *Uchi Gold. 30 28
e Hers. 92 90 92	500 Uchi Bonds, 64 64
ndora C 6 31/4 5%	440 Union Gas 13 12
rtanen M 21/2 2 2	65 Un Fuel A. 33 31
ymaster 22 20 21%	40 Un Fuel B. 414 4
rron115 108 115	735 United Stl 31/2 3
k Crow.220 212 215	25,530 *Upper Can 71 65
neer160 145 160	880 *Ventures .205 200
tico pf 95 95 95	500 *Vermilata. 10 10
Corp. 6% 6 6% airie R. 13% 13 13	1,202 *Waite Am.280 275
amaiam PRIT PRI PRI	
Metals 61/2 61/2 61/2	597 Walkers 311/3 30 352 Walkers pf. 17 17
Metals 612 612 612 eston140 138 140	\$7.450 War Ln '52.100 99
eves-M. 26 25 26	5,000 *Westflank. 2 2
o Gold 12 12 12	430 Westons 10 9
al Bk150 150 150	50 Win El A.100 100
alite 1814 18 18	2,100 *Wood Cad 9 8
Anth 817 816 816	4,315 *Wright H.490 470
Lw Cor. 21 21 21	500 *Ymir Yank 5 5
n Anton.150 140 150	
nd River 6 6 6	CURB EXCHANGE
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eep Crk. 80 80 80	30 Can B Brw 44 4
erritt G. 51 50 51	140 Can Viner. 8 8
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rerwoods. 31/4 31/4 31/4	1,998 Cons Paper. 414 2
verwd pf 5 5 5	10 Dom Bridge 23 23
Decome of 80 70 70	1 400 ATR45-111- 00 04

Week Ended

Transactions on the Montreal Exchange

Saturday, July 6

19 Agnew pf. 108% 10 80 Algoma Pf. 31 80 Algoma Pf. 31 10 Am El. 5½ 331 Asbes 16 1 40 A Brew 14% 1 455 Bathurst 9 305 Bell 138 2,383 Brasil 4% 130 BC COW. 35 100 Bruck 4% 100 Bidg Pro. 12% 1 100 Bulolo 12 156 Can Cam 4 10 Can Cam pf 90 20 Can SF 30 21 220 Can SF 30 230 Can SF 30 240 Car pf 36 251 260 Car pf 36 252 260 Car pf 36 253 260 Car pf 36 260 Car pf 36 260 Car pf 36 27 280 Can SF 30 280 Can SF	E
19 Agnew pf. 108% 10 80 Algeona 88 116 Algoma pf. 81 10 Am El 5½ 331 Asbas 16 1 40 A Brew 14% 1 455 Bathurst 9 305 Bell 138 12 235 Brasil 4% 12 Bell 188 12 255 Brasil 4% 12 Bell 188 12 255 Bathurst 9 12 Bell 188 12 Bell 188 13 Brasil 4% 14 Bell 188 15 Bathurst 9 15 Bell 188 16 Bell 188 16 Bell 188 17 Bell 188 188 189 189 189 189 189 189 189 189	ow.Last.
80 Algoma 8 15 Algoma 97, 81 10 Am E1 51/2 333 Arbes 16 1 51/2 335 Bathurre 16 1 51/2 336 Bathurre 16 1 51/2 337 Bathurre 16 1 51/2	
15 Algoma pf. 31 43 10 Am El 5½ 13 14 Abes 16½ 14½ 145 Bathurst 9 14½ 145 Bathurst 14½ 1	8 8
10 Am El 5½ 351 Arbes 16 1 1 40 A Brew 14½ 14 1 138 138 138 138 138 138 138 138 138 1	1 81
331 Arbes 16 14 40 A Brew 14 46 14 A Brew 14 46 15 Bathurst 9 305 Bell 11 38 13 233 Brail 12 46 16 16 16 16 16 16 16 16 16 16 16 16 16	51/2 51/2
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130 B C Pow. 25 80 B C Pow B 2 60 Bruck 48 100 Bidg Pro. 12% 1 100 Can Cem 1 4 10 Can Cem 1 4 10 Can Cem 1 5 10 Can Bi pr. 104 1 10 Cdd Can 1 10 Cdd Can pr 1 4 10	4 41/4
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231 Cel	2" 12" 3% 3%
231 Cel	80
231 Cel	014 1014
231 Cel	3 34
231 Cel	1017
231 Cel	814 812
221 Cel 26 15 Cel pf110 11 200 Cel rts 22 45 Cdn Cot pf.100 10 155 Alcohol A. 3	4 14
156 Alcohol A. 3	15 25
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000 m 70 TO 41/	2 . 2
	4% 4%
174 Smelters 32%	32 32

STOCK EXCHANGE

		STO	CK	B		
les.			F	ligh.	Low.	Last.
155 510 15 10 640 1,695 5	Dom	Brid	1 :	221/2	221/4	221/
510	Dom	Coal	pf :	17%	17%	174
15	Dom	Gla	1	20 1	120	120
10	Dom	GI	of 1	35	135	1.35
640	Dom	8&C	B	Ŧ	6%	6%
1,695	Dom	Tar		5	4%	5
2	Dom	Tar	pf	80	80	80
107	Dom	Tex		75	75	75
10	Dryc	len .	***	41/2	41/8	44
125	ESBET	Dal	Ir	20	.50	.50
215	Elec	trx .	***	7.54	7¼ 9 10	73
224	Cott			101/	10	701
115	Cati	n nf		2073	10	207
50	Cati	n pi		3	30	90
70	G &	H W	87	414	80 2 41/6 77	41
20	0 8	ii w	nf.	77	77 78	77
20	Gur	1	P.	4	4	4
100	GVD	sum		314	3 3	33
153	H B	ridge		3	3	3
60	Him	T		10	10	10
225	How	Sm	th.	14	14	3.4
50	H 8	mth Bay	pf.	90	90	90 20
35	Hud	Bay	M	20	20	20
2,149	Imp	Oil.		9%	8%	91
2,075	Imp	Tob		131/2	13	134
175	Int	Brns	pf	201/4	201/2	204
690	Int	Nick	el	321/2	31%	314
2,149 2,075 175 690 425	int	Pet		1414	13	14

STOCKS lales. High Low Last. 40 Int Pow pf 70 70 70 30 Jam PS pf.130 130 130 50 Lake Wds. 15 15 15 60 L Secord 9 9 50 Lindsay 31/2 31/2 31/2
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62 Massey 24, 24, 24, 24, 24, 24, 24, 24, 20 McColl 55, 54, 57, 25, 25 Mtl Cott pf.1104, 1

8TOCK EXCHANGE 8TOCKS High.Low.Last 55 Tuckett pf..145 145 145 366 Viau 3 3 3

DOG TRUM	
3 Viau pf 47	47 47
150 Wpg El A.1.10	1.00 1.00
5 Wpg El B.1.00	1.00 1.00
45 Zeller's 8	1/2 81/2 81/4
45 Zeller's 8 40 Pow notes 47	16 4716 4716
BANKS	
8 Can Nat140	140 140
36 Com139	139 139
139 Mtl 172	
3 Scotia283	280 280
50 Royal150	150 150
BONDS	200 200
\$49,700 Dom of Can	
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\$1,000 Dom of Can	אישע פויטע ארי
3s, 1955 96	00 00
2,398 Abitibi70	
695 Abitibi 6 pf	.50 .10
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50 Beauharn 4	77 279 27
40 Bel Cost of 12	278 479
40 Bel Cort pf.13	
5 Bright	6 6
445 B A OII 1	7 16% 17
4 Cal Pow pf 9	
319 Can Sug 2	5 25 25
20 C N Pwr pf 9	4 91 91

	CURB M		r	
ales.	STO			
		High.	Low.L	ast.
100 C 9 C 20 C 20 C 100 C 200 C 1,750 C 200 C	dn Brew of Brw of I I Tr. dn Marc de P&P Ii dn Win. dity Gas Cons Papub Aircr Donn A Donn B	of 231/4 . 10 	.10 1.22% .10 .80 .60 .21/2 .3% .10 .3% .75	10 2334 10 .80 .60 234 33% .10 4 .85
	airchild		31/2	37
1,595 E	Fleet Airc	r. 4%	314	412
	Ford A .		13%	13%
	Fraser		8	8
	Fraser vt.		896	9
	McColl pf		1076	1078
	Mitchell .		61/	61/
	Noordoyn		372	978
45 1	Moore Co	rp 37	37	37
50 1	Page Her	. 92	91	91
	Prov Tra		414	414
	Royalite		18	18
10 8	Bridge.	6	6	6
	8 Can P		97	97
75 '	Thrift pf.	12	10	10
300	Walk Bre	w .75	.75	.75
29	Walkers .	31	31	31

CURB	MA		T .	
Sales.	1	High.	Low.	Last
150 Walkers MINING	pf.	17%	17%	174
400 Alderma 700 Bous Ca 1,300 Can Ma 1,800 Cent Ca 1,800 Cent Ca 1,200 Dome . 1,200 Joliet Q 30 Lk Shor 150 Macassa 100 McKen 100 McWatt 1,800 Malar G 6,000 Pandora 500 Que Gol 500 St Anth 402 Sherrit 3,500 Stace 2,000 Sladen 1,200 McCa 1,000 McCa 1,000 McCa 1,000 McCa 1,000 Sladen 1,000 McCa 1,000 Sladen 1,000 Slad	cddddddddd	.11 .02 .35 .01 .06 .18 .15 .02 .55 .86 .24 .20 .29 .52 .59 .29 .52 .53 .25 .51 .20 .20 .20 .20 .20 .20 .20 .20 .20 .20	.11 .02 .35 .01 .06 .18 2.15 .02 .15 .24 .25 .36 .24 .65 .59 .04 .20 .50 .62 .25 .50 .50 .62 .25 .50 .62 .25 .50 .62 .62 .62 .62 .62 .62 .62 .62 .62 .62	.35 .01 .06 .18 2.15 .02, 2.55 .24 .65 .50 .09 .51 .62 .25 .50 2.06 1.96
505 Home		1.55	1.50	1.50

Financial News of the Week

BEFORE they cured business of the bends by giving it epilepsy it wasn't hard to make a pretty good guess about the near future of Otis Elevator Company. Knowing the real burst in commercial building came after three or four years of general prosperity, you just totted up the good years immediately behind you.

The business and earnings of Otis have continued to move, though, with commercial building. If you take its net income and the volume of commercial building, by years, for the period 1930 through 1939, omit the out-of-line deficit years 1933 and 1934, and correlate the remaining eight you will get a coefficient (Spearman) of plus .97.

The outlook for commercial building at the moment is nothing to rave about. It is no secret that in the Nineteen Twenties and early Thirties activity in that division is not remembered chiefly for the restraint shown by those engaged in it. A great deal of the surplus floor space built then is still to be put to its intended use. About 17.6 per cent of the total floor space in reporting office buildings was unoccupied in October, last, a survey by the National Association of Building Owners and Managers showed. The normal vacancy to be expected at the time would be less than 10 per cent.

However, if the lamp of experience still can be used to throw any light on the future, the war should not tend to depress the earnings of Otis in this country. Industrial and commercial are the two divisions of our construction industry that war has stimulated in the past.

While Otis unfilled orders in this country totaled at the end of March about \$16.822,000, compared with a March, 1939, figure of \$14,303,000 and the outlook for new installations and replacements is fairly good, revenues from foreign subsidiaries are expected to be as much as 40 per cent lower in 1940 than they were in 1939. Construction abroad has been adversely affected by the war, taxes have been greatly increased and then there are exchange restrictions and depreciations of foreign currencies.

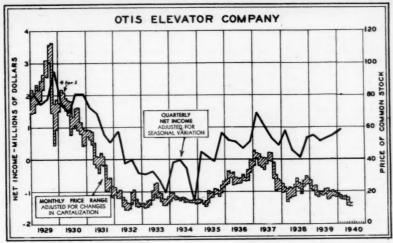
Earnings in 1939 amounted to \$1.18 a common share. Earnings in the quarter ended March 31, last, amounted to 51 cents a common share, as against 43 cents in the first quarter of 1939.

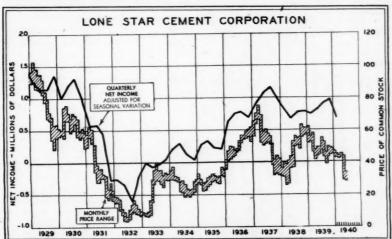
Currently, Otis business in Canada has been running ahead of last year, J. H. Van Alstyne, president, explains, while in Australia and South Africa it has been doing better. In England, however, it can hardly be expected to improve. Otis investment in the stock of the German company amounts to about \$500,000 and while a reserve of that amount was set up out of 1939 earnings against foreign investments and was not applied directly against the German investment it was made, he said, with it in mind. The German plant has been operating at capacity.

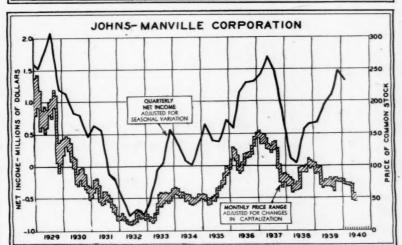
General Electric recently increased its interest in Otis. Through its subsidiary, Electrical Securities Corporation, it bought 13,840 shares of common, bringing its total to 226,640, or 11.3 per cent of the total common outstanding.

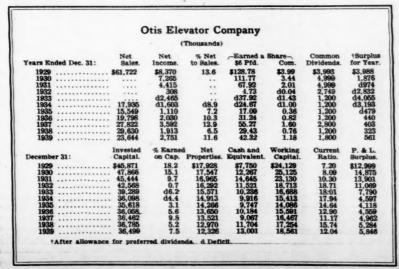
Important items from the annual reports of Otis Elevator Company over a period of years are shown in the accompanying table.

Unless the defense program yields something big in the way of concrete construction, earnings of the cement industry are not expected to better those of 1939. A tapering off in public works is likely to drive domestic sales lower. About onethird of Lone Star Cement Company's plants are located in Latin America, where









production costs are expected to rise Competition is increasing.

However, Lone Star, because of certain domestic advantages, should continue to make a better-than-average showing. Its plants in this country are located near industrial centers, permitting delivery within major consuming areas on a basis of freight costs often less than those of competitors. Geographically its domestic markets are highly diversified and therefore render the company less sensitive to local price competition than other leading producers.

Sales in the first quarter of this year amounted to \$4,230,105 as against \$4,377,799 in the initial quarter of 1939. Earnings amounted to 57 cents a common share in the first quarter of 1940. They were equivalent to 61 cents a share in the corresponding period of last year. Both earnings figures are after provision for depreciation and depletion of fixed assets of foreign subsidiaries based on dollar value at time of acquisition.

Important items from annual reports of Lone Star Cement appeared in the issue of May 25, 1939.

While sales of building materials may show no important gains over those of last year the demand for asbestos products for industrial and war uses has been increasing. Johns-Manville Corporation owns its own principal raw material sources and no squeeze from rising cost is anticipated.

The building industry is this company's largest customer, accounting for 60 to 70 per cent of sales. However, its products are used in nearly all branches of industry. Foreign business accounts for between 8 per cent and 14 per cent of the total.

Net sales in the first quarter of this year amounted to \$11,819,443, as compared with \$10,397,408 in the initial quarter of 1939. Earnings per common share were equivalent to 77 cents as contrasted with a deficit of one cent in the first quarter of last year.

Net sales in 1939 came to \$53,847,177. They amounted to \$46,890,148 in 1938. Net income totaled \$4,275,348, as against \$1,510,723. Earnings on the common amounted to \$4.41 per share in 1939. They were equivalent to \$1.16 in the year preceding.

Important items from annual reports of Johns-Manville appeared in the issue of Sept. 14, 1938.

INDUSTRIES

Figures in Parentheses Give Date of Last Previous Item

American Car & Foundry (7-4-49)—Chesapeake & Ohio Railway Company, has ordered 300 steel box cars from this company.

American Tobacco—Company announced it was advancing price of Lucky Strike and Sweet Caporal cigarettes by 28 cents a thousand to \$6.53.

American Viscose—Company announced that approximately \$1,000,000 will be spent to modernize its plant at Marcus Hook, Pa.

Anaconda (6-27-40)—American Brass Company, subsidiary, announced that French Government has canceled a war order for brass discs for shell casings, and no official request has been received from the British Government to complete the contract.

Partly as a result of the cancellation, plus completion of a contract for brass cartridge metal for United States Frankfort Arsenal at Philadelphia, 600 men have been laid off since last Fall. Approximately 1,000 men are employed on purely domestic

Bath Iron Works—Navy Department has awarded contracts to this company for six destroyers at \$6,813,200 each.

Bethlehem Steel (8-4-40)—Navy Department has awarded contracts to Bethlehem Steel Company, subsidiary, for four cruisers at \$23,618,000 each; four cruisers at \$18,573,000 each; two destroyers at \$7,431,000 each, and

two destroyers of a smaller type at \$5,977,-000 each. See item under Koppers.

Nibb Manufacturing—Company will enlarge and modernize its plants in Macon, Colum-bus and Porterdale at a cost of \$2,250,000. It is expected that six or seven months will be required to complete the expansion pro-gram.

continental Can (4-4-40)—Company has awarded a contract to Austin Company for construction of a can manufacturing plant in Walla Walla, Wash. Construction is ex-pected to be completed in December.

pected to be completed in December.

Durtiss-Wright (7-4-40)—War Department has announced award of contract to Wright Aeronautical, subsidiary, for aircraft engines totaling \$1,488,272. Engines are for installation in Boeing bombers.

LuPent (8-13-40)—Between July 1 and 15, 1940, company's nylon division will begin shipping yarn to twenty more hosiery mills. Additional mills will bring the total number making nylon hosiery to about sixty-seven.

Electric Beast (6.70-40)—Company announced

making nylon hosiery to about sixty-seven. Electric Beat (6-20-40)—Company announced that capacity of Groton, Conn., shipyard will be doubled as result of Navy Department award of contract for thirteen submarines at a total price of \$36,335,000, or \$2,705,000 each. Shipyard now has four submarines under construction on its ways and had a contract also to construct three additional submarines.

tional submarines.

Fairbanks, Morse (6-20-40)—Navy Department has awarded a contract to this company for five sets of propelling machinery for naval vessels at a price of \$870,000 each, a total of \$4,350,000.

General American Transportation (5-2-u0)— Chesapeake & Ohio Railway Company has ordered 200 steel box cars from this com-

General Electric (7-4-40)—See item under Hygrade Sylvania.

General Machinery—Navy Department has awarded a \$3,924,521 contract to Hooven-Owens-Rentachler Company, subsidiary of this company, for propelling machinery. Order involves four sets at \$939,328 each, plus \$187,209 for a spare engine main gen-erator.

General Motors (7-4-49)—Company announced plans for doubling manufacturing floor space of its Detroit diesel engine division. L. C. Goad, president of AC Spark Plug division of this company, said production and sale of products manufactured by that department during the first six months of the current year were substantially ahead of the comparable period of 1939. General

Company announced that all its division managers in the United States had been authorized to grant for the year 1940 to hourly-rated employes under their supervision who had on July 1, 1940, one year's service or more, a vocation with forty hours' pay or an equivalent payment in lieu of such vacation.

Hygrade Sylvania—Company has filed suit in Federal Court, New York, charging General Electric Company with infringe-ment of four basic patents covering fluor-escent lamps. Complaint asked for an in-

junction. General Electric Company re-cently entered suit in same court against Hygrade Sylvania, alleging violations of patents owned by General Electric Com-pany covering fluorescent lamps.

Industrial Rayon (4-11-49)—All three plants of this company are operating at capacity. Second quarter earnings are expected to cover the 50-cent dividend by a comfortable margin. In the first quarter net profit was equivalent to 71 cents a share.

International Match (9-7-39)—A recommenda-tion that a further dividend of 2 per cent be paid creditors of International Match Corporation has been made by Irving Trust Company, trustee in bankruptcy. Five divi-dends, aggregating \$29,788,658, have already been paid.

been paid.

International Paper and Power (5-2-40)—International Paper Company, subsidiary, has filed with SEC a registration statement covering \$32,000,000 for first mortgage bonds, series due July 1, 1955, as the major step in a refunding program which also involves the borrowing of \$12,000,000 from banks on six-year serial notes and private sale to insurance companies of \$8,000,000 first mortgage 3½ per cent bonds, due 1968, of Hudson River Power Corporation.

Proceeds from sale of bonds and notes will be applied to retire substantially all funded debt of International Paper Company and its subsidiaries in the United States.

Keppers (2-8-40)—This company has been

Koppers (2-8-40)—This company has been awarded contract to rebuild Northampton coke oven battery for Bethlehem Steel.

Liggett & Myers (7-4-40)—Company has revised its advance on the price of Chesterfield and Piedmont cigarettes to 28 cents a

thousand instead of 30 cents a thousand. New price will be \$6.53 a thousand, against the present price of \$6.25.

Magma Copper—Indications are that this company will have a net income for second quarter of current year of somewhat around \$46,800, or 85 cents a share, on the 406,000 capital shares outstanding. In initial three months of 1940 net totaled \$341,306, after all charges, including depreciation, but before depletion.

depletion.

Newport News Shipbuilding—The Navy Department has awarded contracts to this company for the construction of three aircraft carriers and two cruisers, costing \$189,530,000. Aircraft carriers are to cost \$43,662,000 each and the cruisers \$19,272,500

apiece.

North American Aviation (5-23-49)—This company announced that coincident with payment of a 50-cent dividend to stockholders on July 1, 1940, directors had voted a midyear appreciation employes' salary bonus amounting to one week's salary to those on an hourly basis and to salaried employes whose rate was less than \$200 per month.

Packard Motor Car (7-4-49)—This company has agreed to build 3,000 Rolls-Royce air-plane engines for the United States Gov-ernment and 6,000 for the British Govern-ment.

Pullman (7-4-40)—See item under Baltimore Transit.

Republic Aircraft Products—Plant is reported as operating at capacity, with enough business in hand to carry through at that rate for nine months.

United States Steel (7-4-40)-Federal Ship-

Dividends Declared

Since Previous Issue of The Annalist

and Awaiting Payment

Regular		ndrs	De. I	Pav-	ildrs.
Company. Pe- Pr	ay-	of Rec	Company. Rate. riod.	able.	Rec.
Company. Alaska Nuneau G M 15c Q 8 Albertnee Stove Cp Va 5c Albertnee Stove C	ble. 3-1 7-23	7-8	Gordon Oil (Oh) Cl B., 20c Q	7-22 7-15	7-11 7-1 6-27
Alberene Stove Cp Va5c 7	7-23	7-10 8-15	Gor & Bel 1st pf\$1.50 Q	7-15 7-1 7-10	6-27 7-1
Allegh Lud Stl pf\$1.75 Q Allegh V Bk Pitts\$1.25 S Allentown-BGes 7%pf874c Q	7-1 3-10	6-28	Greenfld GL 6%n-c pf.75c Q	8-1	7-15
All-Penn Oil & Gas5c	7-15 7-31	7-31 7-10 7-15	Halle Bros pf60c Q Hawaiian Sugar Co. 15c Q	7-15 7-15	7-8 7-5
All-Penn Oil & Gas5c	7-31 7-1	6-29	Hayes Industries124c Q	7-15 7-25	7-15 6-20
mer Bk &T(NHavenC)\$2	8-29	6-20	Holyoke Water Pwr 20c Q	7-1 7-3	6-28
Amer Steamship Co\$1	7-1 7-1	6-27 6-27 7-13	Homestake Mining374c M	1-2 7-25	7-19
mer Stores25c	7-27 3-1	7-18	Honolulu Fin & Thrift. 40c Q	7-1	6-20
Animal Trap Co Amer.25c	7-10 8-1	7-1	Incorp Investors15c	7-30	7-3
Animal Trp Amer pf.87%c Q RrkansasFuelOil 6%pf.15c Q Atlas Acep Cp 5%pf.\$1.25 Q	7-1 7-1	6-21	Inter-Ial Stm Nvg Lt. 20c Q Inti Brz P 374c Q	6-26 7-15 7-15	6-20 7-5
Balt Amer Insur10c S	7-1 8-15 7-15	7-31	Intl Brz pf 37%c Q	7-15 6-19	7-5
ArkansasFuelOll 6%pf.15c Q taltas Accp (p 5%pf.15.25 Q Balt Amer Insur 10c 5 Es of Calif N A 31.50 Q Seatty Bros 1st pf 31.50 S Seradon Orp 7% pf.83.50 S Seradon Orp 7% pf.83.50 S Seradon Gas Lt Co 10c Q Sullock's Inc pf 31.52 Q	7-15 8-1	7-8	InvM (Bdgp C) 7%pf\$1.75 Q	6-29	6-26
Beil Tel Co of Pa \$2 Q	8-1 6-29	6-29	InvTrCo of RI partpf37%c Q	8-1	7-23
Birtman Elec25c Q	8-1	7-15	James M 5 5% R nf \$2 50 R	6-29 6-29	6-20
Boston Safe D & T\$4 S	7-1 8-1 8-1 7-15	7-15 7-2	Kalamazoo Veg Par15c Q	6-29 7-15	
Brandon Corp 7% pf. \$3.50 S	7-1 7-15	6-25 7-3	Kennedys, Inc. pf314c Q Keystone Cust Fd"BI"78c S	7-15 7-15	6-30 6-30
Bullock's Inc pf\$1.25 Q	8-1	7-11	Lafayet FI (NOrl) \$1.50 8	7-1	6-20
Ca Bronze pf	8-1 8-1	7-19 7-19	Lazarus Co (F & R)25c Q	6-29 7-25 10-1	6-29 7-15
Can NatBk(PrtindM)\$1.75 S	7-1	7-19 6-29 6-29	Leath & Co, pf621/c Q	8-1	9-14
Cent Kansas P 7%pf.\$1.75 Q	7-15	6-29	Lehigh V T (Allentn)\$3 8	8-1 6-29 8-1	6-27 7-19
Central Repub Co15c	7-15	6-29 7-6	Line All B&Tr pf50c Q	8-1	7-19
Century RibbonM pf.\$1.75 Q	7-15 7-15 7-15 9-2 8-1 6-29	8-20 7-10	Mnchstr SB&T (Pit)50c Q	7-1 7-1	6-29
ChainstPrd\$1.50cv pf37/c Q	6-29 7-1	6-20	Manhat Bd Fd10c	7-15	7-5 7-1
City NB(BinghamtnNY)\$5 8	7-1 9-3	6-29 6-29 8-10	Mass P&L Asso \$2 pf50c Q	7-15 7-3 7-15 7-20	7-6
Clevest Pitt RR sp gtd.50c Q	9-3	8-10 8-9 7-20	Melville Shoe59c	7-20 8-1 8-1	7-19
C C C & St L Ry \$5 8 C C C & StL Ry pf \$1.25 Q	7-31 7-31 7-20	7-20 7-20 7-10	Merch N B (CedrRpd) \$4 8	6-28	7-19 6-28
Concord Elec Co. 70c Q	7-15	7-10	Merch NB (Indianpls).\$2 Q Mer NB&Tr Meadville\$2	6-28 6-29 7-1 7-31	6-29
Brekton Gas Lt Co 10c g Brekton Gas Lt Co 10c g Bullock's line pf	7-15	7-3 7-3 6-24	Gen Finance Corp 5c Q Gordon Oli (Oh) Cl B. 20c Q Greenfid GL 6%nc pt.75c Q Halle Bros pf 60c Q Haves Industries 12%c Q Hayes Industries 12%c Q Hayes Industries 12%c Q Hayes Industries 12%c Q Holyoke Water Pwr 20c Q Home Tel &T 7% pf. 81.75 S Holyoke Water Pwr 20c Q Home Tel &T 7% pf. 81.75 S Homestake Mining 37%c M Homotulu Fin & Thrift. 46c Q HuribattNitB(WinstedC) \$2 S Incorp Investors 15c Inter-Isl Sitm Nvg Lt 20c Q Inti Brz P 37%c Q Inti Brz P 31%c Q Kennedys, Inc. pf 31%c Q Kennedys, Inc. pf 31%c Q Keystone Cust Fd' 81/78c S Lafayet Ff (NOrl) \$1.50 S Lake Vw T&SB (Th) \$2.5 C Lake Vw T&SB (Th) \$3.5 C Lake Vw T&SB (Th)	7-31 6-29	7-22 6-10
Conn Riv Pw 6% pf. \$1.50 Q	9-3 7-15	8-15 6-29	Monroe Loan Soc A5c Q	7-15	7-5
Corn Exch Bk Tr75c Q	8-1	7-19	Montana Pow pf\$1.50 Q	9-3 8-1 8-1	7-11
Cresson C G M & M2c	7-1 8-15	7-31	Muskegon MotSpc"A"50c Q	8-31	8-15
Crn Zeilerbach pf\$1.25 Q Crn Zeilerbach pf\$1.25 Q Crystalite Prod 6%pf.\$1.50 Q CumberidP&Lt6%pf.\$1.50 Q CumbidP&Lt6¼%pf\$1.37¼ Q	9-1 6-29	8-13 6-22	town, Pa)50c 8	7-1	6-26
CumberidP≪ 6%pf.\$1.50 Q	8-1	7-20	Nat Lib Insur	8-1 8-15 7-1	7-13 7-31
Cumul Tr Shs94c	7-15	0.44	Na St Bk (Newark)\$10 S N Tr Shs (mod)22 2/5c	6-30	6-28
Decca Records15c Q Detroit Man RR gtd.\$2.50 S	8-28 7-1 7-25	8-14 6-15 7-15	N T Sh (remod)17 3/5c	6-30 6-29 8-1	6.95
Diamond State Tel50c Q		7-15 6-29 6-29	Neisner Bros pf\$1.18% Q	8-1 6-28	6-25 7-15 6-24
Diamond State Tel50c Q DistBd(LAnglC)6%pf37½c Q Emers El Mf 7%pf.\$1.75 Q Employers Group A25c Q Eppens Smith Co\$2 8	7-1	6-29	New Bedfrd Gas and Edis		
Employers Group A25c Q	7-31 8-1	7-17	N Y Tr Rock pf\$1.75 Q	7-15 7-1	7-1 6-20
Eureka Pipe Line50c	8-1 7-15	7-15	N A Tr Sh(1953)5 2/5c N A Tr Sh (1955)6c	7-15	
Fall River Elec Lt\$1 Q	7-1	6-28	N A Tr Sh (1956)6c N A Tr Sh (1958) .53/5e	7-15 7-15	****
Fall Rive NB(FlRiverM)\$2 8 Fall Rive T (FlRiverM)\$1 Q	7-1	6-24	No Bost Light Prop 75c . Q	7-15	7-6
Farmé MerB(LongBch)\$2 Q	6-29	6-29	No Car RR gtd\$3.50 8	8-1 8-1	7-6 7-20 7-20
Eureka Fipe Line	7-1 6-29	6-29	No West Eng 25c	8-1	7-20
Chainse Post School Collisions N 54 (Alexandev 13: 8 clieras Pit RR rg tiks71/c Corves Pit R rg rg tiks71/c Concord Elec Co 70 c Q Concord Elec Br. 1.1.10 Q Concord Elec Br. 1.10 Q Concord Elec Br. 1	7-31	7-19	Northw Title InsuranceCo	7-1	6-29
First N B (Alex)\$1.75 8	7-15 7-1	6-26	Ohio P S 7% pf58 1-3c M	7-1 8-1	6-29 7-15
First N B (Alex)\$1.75 8 First NtiBk(AmherstM)\$2 8 First Nti B (Chester P)\$2 8	7-1	7-1 6-27	Ohio P 8 6% pf50c M	8-1 8-1	7-15
First NtiB(ColoSpgs C)\$1 8	6-29	6-29	Ohio P 8 51/2% pf\$1.371/2 Q	8-1	7-15
First Ntl B (Dover D)\$4 8	6-29 7-10	6-15 6-29	Outbd Marine Mfg60c	8-9	7-25
First Nti Bk (HasitP)\$2.25 Q First N B N Milford\$3 8		6-27	Paracale Gu C M Inc. 4c	6-28 7-15	6-29
First Ntl Bk (OllCy P).\$4 First Ntl B (PenArgyl)\$2 S	7-1 7-1	7-1	PeerlessCasity(NH)6%pf\$3 8 Peoples8B(CedarRapI)60c 8	6-29	6-20
First N B(WichitaFils)75c 8	7-1	6-29	Pilot F Fash Mills 10c Q	6-29 7-15	6-20
FirstNB&T(GrnwchM)20c 8	7-1	6-29 6-24 5-27	Pitts Ntl B (Pittsbg)75c	10-15	10-10
First Ntl Bk (OilCy P).44 First Ntl B (PenArgyl)\$2 8 First N B (WichitaFils)75c 8 First N B (WichitaFils)75c 8 FirstNB4T(Gruvchh) 20c 8 FirstNB4T(SummitNJ)\$2 8 First N B (Victsburg)25c 8 Fit Worth N B (Texas).80c 8	7-1	7-1	Montana Pow pf	7-15	6-27
Foundation Tr Shrs A8c	7-15	6-20	Plymouth N B (Mass).50c S Pt Hur Sul&P 4% n-c pf51 Prentice (G E) Mfg50c Q Prosperity Inc 5% pf.31.25 Q Providence Ntl B (R I).86 S Public Elec Light Co. 25 G	7-1 7-15	5-25 7-1
FultonNtiBk(AtintG)\$1.75 Q	7-1 10-1	9-30	Prentice (G E) Mfg50c Q Prosperity Inc 5% pf.\$1.25 Q Providence Ntl B (R I).\$6 S Public Elec Light Co25c Q	7-1	10-5 6-29
Fulton N B(Lancaster)\$1 8	7-1 7-15	6-25	Public 8 T Sh ar A rg. 62c	10-15 7-1 8-1 7-15	7-19
Garfield Bidg Co50c S	6-29	7-15 6-20	Quincy Tr (Mass)25c 8 Rainier Brew A10c	6-20	6-15

De.	Pav-	Hidrs.		Da.	Pay-	Hidrs.
Company. Rate, riod		Rec.	Company. Rate.			Rec.
Rainier Brew A10c	7-8	7-1	Super Mold Cp Calif50c	Q	7-20	7-9
Rainier Brew B 10c	6-8		Texamerica Oil15c	9	7-1	6-27
Rainier Brew B10c	7-8	7-1	Texas Bk &Tr(Dallas)40c	9	6-29	6-25
Reading Gas\$1.50 8	7-1	6-10	Textile Banking Co50c	0	7-1	6-25
Reda Pump Co15c	7-10	7-5	Third N B&T (Dayton) 60c	8	6-29	6-27
Rhode Isl P S A\$1 Q	8-1	7-15	Todd-JDDkInc ClApf374c		7-1	6-26
Rhode Isl P S pf50c Q	8-1	7-15	Todd-JDDkine B pf. 37%c		7-1	6-26
Riverside Cem pf\$1.50 Q	8-1	7-15	Transamerica Corp25c	8	7-31	7-15
Richmond Ins N Y15c Q	8-1	7-11	Trustee Std Oil Sh-Beries		1-07	1-20
Rolland Paper15c Q	8-15	8-5	A coupon14.4c			7-15
Rolland Paper v t c 15c Q	8-15	8-5	Trustee Std Inv Shares-			. 20
Rolland Paper pf\$1.50 Q	9-2	8-15	Series C			8-1
Royalty Inc shs \$0.0031	7-25	6-29	Trustee Std Inv Shares-			
Russell MillM 61/4%pf\$3.25 S	6-25	6-24	Series D 5 1/5c			8-1
Safe DepNtiB NBedfrd25c 8	8-1	7-1	Trust Endmt Shs' A'7 4/5c		7-15	6-29
Sabine Royalty 20c Q	7-1	6-1	Trustee&Indus Shs4/5c	0	7-5	6-30
Saguenay Pw pf\$1.37% Q	8-1	7-15	Uncas-Merch Ntl Bk(Nor-			
Sanborn Map Co\$1 Q	7-1	6-25	wich, Conn)\$3	8	7-1	6-29
Saratoga & Sch R R\$3 S	7-15	6-29	Union Market Natl Bank			
Seab Oil (Del)25c Q	9-14	8-31	(Watertown, Mass)15c		7-1	6-29
Seattle Br & Mait Co4c	6-29	6-20	Union Old Lowell Nati Bk			
SeattleTr&S(SeattleW)50c Q	7-1	6-28	(Lowell, Mass)50c	8	7-15	
Second Ntl Bk Houston.\$2 Q	7-1	6-29	Union W Rope15c	Q	7-5	6-15
Second Ntl Bk Houston.\$2 Q	10-1	9-30	United Corp pf75c	Q	7-13	
SecurityT(LexgtonK)\$3.50 Q	6-29	6-26	Unit Cp Ltd "A"38c	Q	8-15	7-31
Security Tr (Lynn M).40c Q	7-1	6-29	U S Hammered Piston			
Shaler Co A50c Q	7-1	6-24	Ring Co		6-27	
Shaler Co B		6-24	U 8 Plywood Corp30c		7-20	
Sivyer Steel Cast25c			Util 8tk & Bd40c		8-1	7-20
Spiegel Inc15c		7-15	Utica, Clint&BnghRRC90c		8-10	8-1
Spiegel Inc pf\$1.121/2 Q			Utica, Clinton & Binghtn	_		
Somerville Tr N J\$1.50 Q			RR—Debentures\$2.50		6-26	
So Cal Edis371/2c Q			Virginia Coal&Iron50c		9-3	8-23
So Acid & Sul pf\$1.75 Q		6-10	Wash G Lt Co 374c		8-1	7-15
So Groc Strs30c		6-27	Wash G Lt \$4.50 cum		0 10	
So W Assoc Tel\$1.50 Q		6-15	conv pf\$1.121/2		8-10	
Bo Side B&T(ScrntnP)50c Q			Wash Tr Co of Pittsb\$1.50		7-10	7-6 6-28
Stony Brook R R Cp \$3 8	7-5	6-29	Man IL CO OI LICEDAT OF	Q	1-1	9-46

Bond Redemptions and Defaults

	Called (000 Omitted).	Price.	Redemp- tion Date.
Alligator Co. deb. 7s 1946	. \$86	103	Aug. 1
Barry (Rt. Rv. P.) Bish. St. Aug. R. C. C. 548 '	33 E.I.	100	Aug. 1
Carter Co. (Ky.) 44s 1938	. E.I.	100	Aug. 1
Carter Co. (Ky.) 41/4s 1935	. E.I.	100	Nov. 1
Crucible Steel deb. 44s A 1948		102	Aug. 1
Delaware R. J. T. B. Com. 44s 1961		105	Aug. 1
Dodson Prop. San Bern., Calif., 61/4s 1946	. \$8	102	Aug. 1
1400 Lake Shore Drive 6s 1943		100	Aug. 1
Home Miss. Bd. So. Bapt. Conv. Mt. Sch. 6s 1920	3. \$20	100	Aug. 1
Illinois Com. Telephone 5s A 1948	\$2,250	102	Aug. 1
Illinois Com. Telephone 5s B 1960		103	Aug. 1
Iowa Power & Light 41/8 A 1958	\$117	103	Sept. 1
Lea (David M.) 4-5s 1947	E.I.	101	Aug. 1
Lebanon Gas & Fuel 5s 1956	\$100	105	Sept. 1
Mortbon Corp. (N. Y.) 5s A 1941	. E.I.	100	Sept. 1
New Orleans const. 4s 1942		100	Jan. 1
Parco (Wyo.) water 1955	\$145	100	Aug. 1
Portuguese (Govt. of) unif. ext. 3s 2001	V.B.	100	July 1
Rector, Ward. & Vest. Prot. Epis. Ch. St. Micha	el		
& St. Geo. 4s 1936	E.I.	100	Aug. 1
River Raisin Paper 6s 1945	\$50	100	Aug. 2
Rochester Gas & Elec. 4s F 1960	\$15,000	105	Sept. 1
Royal Oak (Mich.) water 4%s 1957	E.I.	110	Oct. 1
Safe Harbor Water Pow. 4%s 1979	\$101	104	Aug. 2
St. Paul Union Stockvards 5s 1946	\$1,349	103	Oct. 1
Sav. & L. Bk. St. N. Y. reg. 4s '42 Ser. 125	\$55	100	Aug. 1
Sis. Precious Blood, Dayton (O.) 3s 1941	\$11	100	Aug. 1
Staley (A. E.) Mfg. 4s 1946	\$403	103	Aug. 5
Stanley-Crandall 6s 1946	\$3.060	10214	Aug. 1
Thirty-Eight & Penn Realty 1935	V.B.	100	July 15
STOCKS CALLED FOR REDE	MPTION		

Stanley-Crandall 6s 1946	\$3,060 V.B.	100%	Aug. 1 July 15
STOCKS CALLED FOR REDEMP	TION		
Amer. Bakeries 7% cu. pf. Federal Match \$1 pf. New Orleans (La.) const. 4s 1942. Outlet Co. 7% f. Roper (Geo. D.) \$25 par pf. Viking Pump pf.	E.I. \$700 P. E.I.	110 100 115 25 40	July 22 July 20 Jan. 1 Aug. 1 Aug. 1

NOTE—(E.I.) Entire issue. (E.S.) Entire series. (V.B.) Various bonds. (N.S.) Not stated. (V.N.) Various notes. (P.) Part issue. (E.M.) Entire maturity. (V.P.) Various prices.

Italian Public Utility Credit Institute sec. 7, 1952. July 1, 1940. Insterest.
Lebigh alley Ry. Co. 1st 4½s, 1940.
July 1, 1940. Principal. Interest Aug. 1, 1936. Principal.
Coupons due Aug. 1, 1936, principal.
Coupons due Aug. 1, 1935, tó Aug.
1, 1838, inclusive, were paid on Oct. 2, 1939.

Company. Rate. rlod.	Pay-	lidrs. of Rec.
Western Sav & Dep Bank		
(Pittsburgh, Pa) 50c S Westmoreland Inc. 25c Q Weston El Inst 50c Wetherill Finance15c Q	7-1 10-1 9-10 7-1	6-29 9-14 8-27 6-15
Wetherill Finance 15c Q Weth Fin pf 15c Q Wisc El Pw pf \$1.50 Q Wisconsin G & E Co 44/%	7-31	7-15
Company. Rate. riod. Western Sav & Dep Bank (Pittsburgh, Pa). 50c S Westmoreland Inc	7-15 7-30 6-29	6-29 7-20 6-27 6-20
Amer Cit Pow&LtCorp \$3		
Amer Zinc Lead & Sm \$5 cv pr pf\$1.25	8-1 8-1	7-11
Asso Real Est Cor 6%pf\$3 Brown Form D pf50c	7-1 7-16	6-28 7-10 7-15 7-15
Byers (AM) Co pf\$2.16% Cent P&L 7% pf\$1.75 Cent P&L 6% pf\$1.50	8-1 8-1 8-1	7-15 7-15
Inti Metal Indus 6% and	7-3 8-1	6-22 7-15
Iowa Elec Lgt & Pwr Co 7% pf A874c	7-20	6-29
10wa Elec Lgt & Pwr Co 61/2% pf B811/4c	7-20	6-29
6% pf C	7-20	6-29
Payne Furn⋑ Inc conv	7-1	6-22 7-8
Payne Furn & Sup Inc conv pf B15c		7-8
Portland Gas LgtCo\$6pf\$1 Rayonier pf \$1 Stand Fruit & SS Corn \$3	7-15 7-15 7-25	7-2 7-10
Accumulated Amer Cit Pow&LiCorp \$3	7-15 7-15 7-11	7-6 7-1 7-8
Bait Amer Insur 10c Boston Safe D & Tr \$4 Citizens N Bk (Alex V)\$2 Citizens N Bk (Alex V)\$2 College Ltd 14c6 Fall Riv NB(FIRIvrM) 50c First N B Bolgeville \$2 Hayes Industries 71/cc Lindell Tr St L 25c Mann M & Moore 124/c Merch N Bk (Indd) 126c Mann M & Moore 124/c Merch N Bk (Indd) 51 Nit Liberty Ins 10c Peoples N B(CharVa).50c Prentice (G E) Mfg \$1 Sanborn Map Co \$1 Sanborn Map Co \$1 SeattleTr&BB(SeattlW).50c Super Mold Cp Calif 75c UnionMrknB(WitrimM)10c Washingth Tr Pittabg.50c	8-15	7-31 7-2 6-29
Coca Cola Bot St L25c Distillers Ltd14%	7-15 7-1 7-20 8-7 7-1 7-1 6-20	7 10
First N Bk (Alex)25c First N B Dolgeville \$2	7-1 7-1 6-20	7-5 6-24 6-26 6-24 7-15
Hayes Industries74c Lindell Tr St L25c	6-29 7-25 7-1 7-3	7-15 6-19
Merch NB& (Ind)\$1 Merch NB&T Meadville.\$1	7-3 6-29 7-1 8-15	6-19 7-1 6-29 6-25 7-31
Peoples N B(CharVa) 50c		7-31
Sanborn Map Co\$1 SeattleTr&SB(SeatIW)50c	7-15 7-1	7-1 6-25 6-28
Super Mold Cp Calif75c UnionMrkNB(WtrtnM)10c	7-15 7-1 7-1 7-20 7-1 7-1	7-9 6-25
Washingth Tr Pittsbg.50c		6-28
Distillers Ltd8%%	8-7	7-5
Dus Capital Cp A124c Q	7-31	7-22
Nor Ohio Tel (new)17½c. Pan Am Invst Fnd Inc59c SigmaMines(Quebc)Ltd30c Squ & Sons pf A\$1.25 Q	7-15 6-25	6-15 6-21 7-15 7-15
Squ & Sons pf A\$1.25 Q	7-27 8-1	7-15
Administ Fd 24. 12c Am Reserve Ins (N Y)25c Beverly Gas & Elec \$1 Ca Intl Tr Sh orig.131464c Ca Intl Tr Sh orig.13264e Ca Intl Tr Sh orig.13264e Ca Intl Tr Sh orig.13264e Carborundum Co. \$2 Cons Gas (Reading). 35c Cornell-Dub El 35c Dubilier Condenser. 11c Eagle Picher L 10c Oublier Condenser. 11c Eagle Picher L 10c Honoiulu Rapid Trans. 40c Honoiulu Rapid Trans. 40c Kahler Corp \$3.50 Mueller Brass 50c Penn Batt \$1.75 So Acid & Sulphur . 25c U S Lumber 50c Woodall Indus Inc 20c Liquidating	7-20 8-1	6-29 7-15
Ca Intl Tr Sh orig.131464c Ca Intl Tr Sh mod 132524c	7-13 7-1 7-1 6-29	7-6
Carborundum Co\$2 Cons Gas (Reading)35c	6-29	6-25 8-30
Cons Gas (Reading)35c Cornell-Dub El35c Dubilier Condenser11c	6-29 9-14 7-10 7-17 7-15 7-20	7-1 7-9 7-5
Glen Alden Coal25c Haverhill Elec Co75c	7-13	7-5 7-5 7-6
Honolulu Rapid Trans. 40c Kahler Corp	6-29	6-22 6-25
Penn Salt\$1.75	6-29 6-29 6-28 9-14 6-15	6-22 6-25 6-22 8-31 6-10
U 8 Lumber50c Woodall Indus Inc20c	7-1 7-30	6-20 7-20
Intl Match	8-7	7-1
Address-Mult25c	8-10	7.26

building and Dry Dock Company, subsidiary of this company, has received Navy Department contracts to build six destroyers at \$7,159,700 each, two destroyers at \$8,500,000 each and two destroyers at

white Sewing Machine (4-11-46)—Sales not only have been better than a year ago in the second quarter, but in every month of 1940 exceeded the corresponding month in 1939.

Yellow Truck and Coach (2-15-40)—See item under Baltimore Transit.

RAILROADS

KAILKOADS

KAILKOADS

Alleghany Corporation (6-13-40)—Marine Midland Trust Company, New York, as trustee for 5s of 1950, and Alleghany Corporation has extended to Aug. 1, 1940, the time within which a plan of readjustment for the 5s of 1950 might be submitted, pursuant to terms of the agreement dated Sept. 28, 1939, under which Manufacturers Trust Company was holding in trust 107,579 shares of Chesapeake & Ohio Railway Company common stock withdrawn from the collateral securing the Alleghany 5s of 1944.

Chesapeake & Ohio (7-4-40)—See items under American Car and Foundry and General American Transportation.

American Car and Foundry and General American Transportation.

Denver & Rio Grande Western (6-27-40)—
Company has applied to I. C. C. for authority to issue \$15,522,990 of 4 per cent equipment trust certificates in connection with the purchase of \$500 new box cars.

Mobile & Ohio Railroad (10-5-39)—Jack Meredith, special master, announced that properties of Mobile & Ohio Railroad Company will be sold at auction Aug. 1, 1940, at court house in Mobile, Ala.

Nerfelk Seuthern—C. M. Shanks, reorganization manager, announced that a reorganization manager, announced that a reorganization plan for this road dated June 15, 1940, had been approved and adopted by the protective committees representing principal classes of outstanding securities and had been approve as fair and equitable by Federal Court, Norfolk, Va.

A call for the deposit of securities under the reorganization plan and agreement was issued by Mr. Shanks. Plan, as finally approved, reduced total capitalization from \$32,990,000 to \$12,399,300, plus 61,098 shares of no-par value stock, and its fixed interest-bearing securities from \$16,990,000 to \$5,507,000. Annual fixed charges, including rentals, would be reduced from \$90,040 to \$296,300.

UTILITIES

UTILITIES

Arkansas-Missouri Power — Company has filed an application with SEC under Public Utility Holding Company Act of 1935, covering \$2,350,000 of first mortgage Series A 4 per cent bonds and \$300,000 of 3% per cent serial notes.

Bonds would be offered publicly by a syndicate headed by E. H. Rollins & Sons, while the notes would be issued to evidence bank loans.

Proceeds from the sale of the bonds plus proceeds from \$300,000 bank loan will be applied to the redemption within forty days at 100 and accrued interest \$2,707,725 of its first mortgage 5 per cent bonds, Series A, due Jan. 1, 1957.

Associated Gas and Electric (6-13-40)—Trustees sent to security holders a progress report on the reorganization of the system. "Steps in the procedure established by law before a final plan of reorganization can go into effect will necessarily take a substantial length of time," the letter said.

"We must make a report of our investigation of the financial condition of the company and the corporation. With these facts available to you, you will at the proper time be given an opportunity to submit suggestions for a plan of reorganized enterprise. We will then develop and submit a proposed plan."

Cleveland Electric Huminating—Company notified city authorities of its acceptance of the new electric rate ordinance, embracing a reduction estimated at \$1,378,000 per annum, and it was announced that new schedules would become effective July 6, 1940.

Middle West Corporation (4-4-40)—W. A. Osterling of counsel for SEC's utility division has presented hefore a trial available division and the proper time be given and the proper time of the proper proper time of the proper propers to the proper time of the proper time of the proper time of the proper propers to the proper time of the proper propers to the proper time of the proper propers to the propers to the propers to the proper time of the propers to the propers to the propers to

Middle West Corporation (4-4-49)—W. A. Osterling of counsel for SEC's utility division has presented before a trial examiner a tentative plan for the geographical integration of the utility properties of Middle West Corporation under Public Utility Act of 1935.

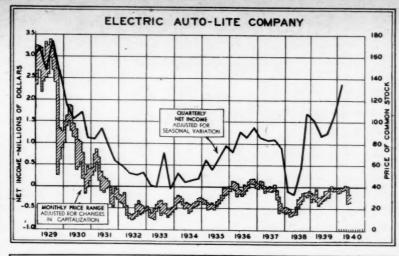
of 1935.

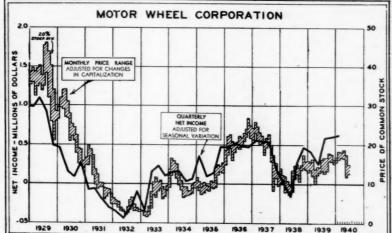
Plan would require Middle West to divest itself of all but three or four of the forty-five utility systems which it allegedly controlled. Plan set forth seven possible rearrangements of the company's electric and gas properties, any one of which would, in the opinion of the utility division, comply with the law, but none of which would permit Middle West to retain more than three or four of its systems.

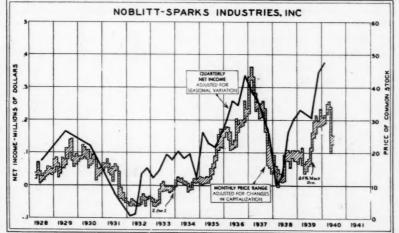
or four of its systems.

Petemae Electrie Power—SEC announced this company had filed an application under Holding Company Act in connection with a proposed private sale of \$10,000,000 of 3% per cent first mortgage bonds, due 1974. Proceeds from sale, together with other funds, will be used to maintain normal working capital requirements and to meet normal construction expenditures during the remainder of 1940 and 1941.

tandard Gas and Electric (6-27-46)—SEC has granted an extension until Aug. 6 of the hearing scheduled for July in integration proceedings against this company, Stand-







ard Power and Light Corporation and their subsidiaries.

subsidiaries.

Standard Power and Light—SEC has authororized Standard Power and Light Corporation to reacquire and cancel 330,000 shares of its own Class B stock owned by H. M. Byllesby & Co. By this transaction Byllesby will avoid the status of a utility holding company under Public Utility Act of 1935. Standard Power and Light will make no payment for the stock, but Byllesby retained any liquidation rights to which the stock might become entitled.

stock might become entitled.

United Corporation (12-21-39)—Supreme Court Justice Shientag, New York, has refused to dismiss the stockholders' derivative suit against directors of United Corporation and others for allegedly wasting the assets of United Corporation through the payment of dividends totaling over \$19,000,000 from 1934 to 1938. Other defendants named in the action are J. P. Morgan & Co., Drexel & Co., Bonbright & Co., Inc., and Morgan Stanley & Co., Inc.

MISCELLANEOUS

Baltimore Transit—Company announced a \$2,000,000 improvement program involving the purchase of 108 new streamlined trolleys from Pullman-Standard Car Manufacturing Corporation, controlled by Fullman, Inc., and 15 new buses. Yellow Truck and Coach Manufacturing Company will supply ten of the buses, while five will be built by Mack Trucks, Inc.

Columbia Broadcasting System (6-27-49)— June sales amounted to \$3,144,213, as against a June, 1939, figure of \$2,860,180.

Total for first six months of this year is \$20,457,372 and for the corresponding period of last year, \$16,952,973.

Eastern Air Lines (6-26-4e)—Civil Aeronautics Authority has authorized company to establish airlines between St. Louis and Nashville by way of Evansville, Ind., and between Muscle Shoals, Ala., and Nashville

Gimbel Brothers (4-5-39)—This company, through its Pittsburgh subsidiary, has purchased from Pittsburgh Business Properties, Inc., premises and store building occupied by the Gimbel Pittsburgh store. Purchase price was \$5,000,000, which was paid in cash.

In cash.
Purchase was financed with a \$3,500,000 loan for twenty years at 4 per cent interest from Equitable Life Assurance Society and a seven-year serial bank loan of \$1,500,000 at 2½ per cent interest.

International Mercantile Marine (6-13-40)-

Continued on Page 61

CORPORATE NET **EARNINGS**

INDUSTRIES

Net Income Earnings. 1940. 1939. 1940. 1939. Addressograph-Multigraph Corp.: 5 mo., May 31. \$386,006 \$346,631 \$.51 \$.46 Algema Steel Corp., Ltd.: Yr., Apr. 30.... 780,240 227,432 1.62 .29

*			Com.	
Company.	Net II	1939.	Earn 1940.	ings.
Bastian-Blessin		1939.	1930.	1939.
6 mo., May 31.		‡311,056		
Bulova Watch (Yr., Mar. 31		1,400,025	6.20	4.31
Chicago Flexibi 24 wks., June 15	le Shaft: 1478,546	1413,339	3	***
Columbia Pictur 9 mo., Mar. 30.	res Corp.: 341,348	†80,159	.51	
Firestone Tire 6 mo., Apr. 30.			.60	.75
Grand Union Co June 1 qr		\$		
International Si 6 mo., May 31.	2,891,335		.86	.84
Kroger Grocery 24 wks., June 15	2,332,720	2,290,846	h1.27	h1.25
Yr., June 30	858,240	957,950	h.41	h.46
Mueller Brass 6 May 31 qr 6 mo., May 31	189,811 373,544	161,491 281,536	1.40	.61 1.06
Murray Corp. o May 31 qr 9 mo., May 31	f Amer.: 323,852 983,583	1	.34	
National Batter Yr., Apr. 30	634,882	429,648		
Ryan Aeronaut Mar. 31 qr	58,524	****	***	
Teck Hughes G 9 mo., May 31.	1,687,150		.35	.29
Wagner Baking 24 wks., June 15	144,600	45,756	.98	
**May 31 qr 6 mo., May 31	321,654 434,939	339,771 409,210	1.11	1.17 1.41
Wessen Oil & S. ††June 1 qr 9 mo., June 1	newdrift 261,783	1972,445		
Woodward Iron Mar. 31 qr 6 mo., June 30.	Ce.: 439,109 825,186		h1.47 h2.77	h.21 h.87

UTILITIES

American Gas & Electric: 12 mo., May 31.15,070,425 12,805,484 2.92 2.38 Bell Telephone of Pa.: 5 mo., May 31. 5,319,905 4,411,471 ... Central Maine Power Co.: 12 mo., May 31. 2,159,916 1,891,715 El Paso Electric Co.: 12 mo., May 31 513,165 423,116 ... El Pase Natural Gas Co.: 12 mo., May 31 2,428,974 2,272,647 3.87 3.61 Engineers Public Service Co.: 12 mo., May 31 5,604,615 4,755,100 1.74 1.28 Gatineau Power Co.: Mar. 31 qr.... 548,526 538,867 12 mo., Mar. 31 2,492,993 1,980,418 12 mo., Mar. 31 2,482,993 1,950,416 Guif States Utilities Co.: 12 mo., May 31 2,848,152 2,182,910 'International Tel. 4 Tel. Corp.: Mar. 31 qr...... 406,500 261,367 Louisville Gas & Electric: 12 mo., May 31 3,073,200 2,644,144 National Gas & Electric Corp.: 12 mo., May 31 207,670 135,454 ... New England Power Assn.: 12 mo., Mar. 31 4,554,226 4,564,219 .62 New York Telephone Co.: 5 mo., May 31..15,182,278 13,912,133 ... Northwestern Electric Co.: 12 mo., May 31. 557,382 495,741 ... Pacific Tel. & Tel. Co.: 5 mo., May 31. 7,841,622 7,668,158 3.21 3.11 Puget Sound Power & Light Co.: 12 mo., May 31. 2,110,947 1,856,558 Public Service Co. of Indiana: 5 mo., May 31. 910,664 630,116 12 mo., May 31 1,720,483 1,391,464 San Diego Consol. Gas & Elec. Co.: 12 mo., May 31 1,478,747 1,487,482 Southern New England Tel.: 5 mo., May 31. 1,358,949 1,243,430 Southwestern Bell Telephone Co.: 5 mo., May 31. 8,190,488 7,435,363 5 mo., May 31. 8,190,488 7,435,303 Virginia Electric & Power Co.: 12 mo., May 31 3,973,379 3,709,019 Wiscensin Public Service Co.: 12 mo., May 31 1,788,540 1,537,461

RAILROADS

	Net In		Com. S Earn 1940.	ngs.
International Ra 5 mo., May 31.	643,272	Central 711,548	Ameri .87	1.00
Louisiana & Ari	281,765	wy.: 121,035		
St. Louis South	western L †238,269	ines: †815,396		
Union Pacific 8 5 mo., May 31.	ystem:		.37	p1.57

SNot available, tNet loss, 1Profit bef. Federal income taxes, "Indicated quarte carnings as shown by a comparison of copany's reports for first quarter of fiscal yeard six months period, t†Indicated quarte carnings as shown by a comparison of copany's reports for the six and nine most periods. †Excluding all European substraines, Mexican subsidiaries, Mexican subsidiaries, Mexican sidiaries and cable and radio telegraph sidiaries h On shares outstanding at electron of the sidiaries of the sidia

CHAIN STORE SALES

Jewel Tea Company, Inc.

Four weeks, June 15. Twenty-four weeks.	1940. \$2,211,750 12,726,771	\$1 906 537	P. C. Jain. 22.4 13.9
June	3,610,540 20,017,051	3,420,347	5.6

Business Statistics

NOTE: THE ANNALIST uses for these page the following standing footnote: "Subject to revision. All other footnotes appear in mediately below each table. Latest revise data given for previous week or month. an year.

J. J. J. J. A. S. OND J. M. A. M. J.

year.	
Week Dow-Jones Week Amer.	Am.
Ended: U. 8. 1939. Steel. Indep. Total. ning: Stl. Inst. July 17. 45 55 50½ July 10. 49.7 July 10.	Week N. Y. Iron Met. Ended: Steel.Times. As of: Age.Mikt. iiy 15. 50½ 50 July 11. 50 49
June 10. 844, 82 83 June 3. 80.3 June 10. 846 5 June 24. 89 864, 874, June 17. 87.7 July 1. 90 874, 884, June 24. 865 July 1. 74.1 July 15 July 1. 74.1 July 15 July 8. 864 June 24. 865 June 24. 865 July 15 July 8. 864 June 24. 865 July 15 July 8. 864 June 24. 865 July 15 July 8. 864 June 24. 865 June	nne 1. 78½ 19 May 28. 78 77 nne 8. 81½ 81 June 4. 80½ 81 nne 15. 86 86 June 11. 85½ 85 nne 22. 88 87½ June 15. 87 nne 29. 89 87½ June 25. 88 87 nly 6. 75 75 July 2. 75 74 nly 13 *86.5 July 9. 87½ 87
OIL REFINERY ACTIVITY (Estimated for entire industry; thousands of	Y AND STOCKS (18) barrels. P. C. of capacity, reporting
(Estimated for entire industry; thousands of companies only. Gasoline production, in natural blended. Petroleum stocks estim Gasoline stocks include both finishe	cluding cracked, straight run and ated from Bureau of Mines data. and unfinished gasoline.)
Ended: Daily Capacity Graph 1939. Runs. Operated. Pro July 8	Stocks Gas and duction. Petroleum. 116,378 269,348 80,823 145,929
June 8. 3,600 89.3 11 June 15. 3,620 84.8 11 June 22. 3,690 86.5 12 June 29. 3,625 85.3 11	,793 261,662 100,353 134,301 ,627 209,706 99,471 135,275 ,767 259,800 97,660 136,305 ,085 260,891 97,276 137,434 ,672 262,659 95,142 138,076 ,93,275 140,073
PERCENTAGE CHANGES IN FREIG	
Week Ended 1940, N.Y.C. Penn. N. H. N.&W. B.&	Sou. Un.
May 4 18.6 24.6 4.4 25.5 46 May 11 20.2 31.0 3.5 280.3 56. May 18 18.0 15.2 1.6 18.7 118.2 15.2 1.6 18.7 118.2 118.2 15.2 16.3 18.2 19.2	$\begin{array}{c} 0,0+251.8-10.4+2.2+6.8-8.2\\ 2.7+251.9-3.3+4.2+4.2-6.3\\ 3.8+17.3+0.7+11.2+16.2-6.3\\ 3.9+12.4-0.6+6.6+9.3-4.8\\ 4.8+17.7+0.8+3.6+9.1-1.5\\ 9.9+12.6-1.6-8.4+21.3-7.5\\ 2.4+17.1-6.9+5.8+5.8-0.8\\ 9.9+12.6+24.7+8.8+7.2+0.7\\ 9.9+12.4-24.7+8.2+0.7\\ 9.9+12.4-24.7+8.2+0.7\\ 9.9+12.4-24.7+8.2+0.7\\ 9.9+12.4-24.7+8.2+0.7\\ 9.9+12.4-24.7+8.2+0.7\\ 9.9+12.4-24.7+8.2+0.7\\ 9.9+12.4-24.7+8.2+0.7\\ 9.9+12.4-24.7+8.2+0.7\\ 9.9+12.4-24.7+8.2+0.7\\ 9.9+12.4-24.7+8.2+0.7\\ 9.9+12.4-24.7+8.7+8.7+8.7+8.7+8.7+8.7+8.7+8.7+8.7+8$
RAILROAD STATISTICS WEEKLY (27)	FREIGHT CAR LOADINGS (19) June 29, June 22, July 1 1940. 1939. 1939.
Week Ended June 29: 1940.	rain & gr.pr. 44,778 33,856 51,491 total 123,540 123,290 104,670 total 123,540 123,290 104,670 total 123,540 123,290 104,670 total 123,540 123,290 141,102 tre 67,438 68,209 44,102 461,640 46
Year to date: Tot. load gs.16, 906, 396 16, 093, 262 + 5.1 Grain & pr. 825, 479 897, 796 + 2.2 Coal & coke 3,602,990 3,237, 917 + 11.3 Forest prod. 829, 582 754, 791 + 19.9 Manuf. prd.10, 649, 633 10, 447, 724 + 1.9 Fr. car. sur. June 1-14. 150, 266 228, 709 - 34.3 P. C. freight cars serv., June 1. 89.8 86.1 + 4.3 P. C. locom. serv., June 1. 89.8 86.1 + 4.5 Gross rev. 1, 650, 784 1, 493, 593 + 10.5 Expenses 1, 299, 130 1, 210, 588 + 7.3 Taxes 155, 647 130, 962 + 18.9 Gross rev. Freat to so investment: 12, 12, 12, 12, 13, 13, 13, 13, 13, 13, 13, 13, 13, 13	Autos, Commercial Car Prod, Adjusted Autos, Commercial Car Reg., Adjusted Autos, Dom. G. M. Sales to Consumers, Dealers Autos, Possenger Car Prod., Adjusted Autos, Passenger Car Reg., Adjusted Autos, Passenger Car Reg., Adjusted Autos, Passenger Car Reg., Adjusted Autos, Production, Weekly Autos, Reg. and Prod. Autos, Reg. and Prod. Autos, Wholesale G. M. Sales. Bankers' Acceptances and Com'l Paper Outstanding. Business Activity, The Annalist Index of, Monthly. Business Index, The New York Times, Weekly. Coal and Beehive Coke Produc- tion, Monthly.
DOMESTIC RAILROAD EQUIP- MENT ORDERS WEEKLY (1) (As reported by The Railway Age of date shown)	tion, Monthly
Loco- Rails Struct'l mo- (000 Steel 1939. Pass. Freight. tives. Tons). (Tons). July 8.	Autor Commil Car Box
May 18. 1,210	Autos, Comm'l Car Reg., by Makes, MonthlyJune Autos, Comm'l Car Reg., Jone Autos, Comm'l Car Reg., Apr. Autos, Factory SalesJune Autos, Factory SalesJune Autos, Fassenger Car Reg., by Makes, Monthly, 1830Mar. Autos, Passenger Car Reg., by Makes, Monthly, 1830Mar. Autos, Passenger Car RegJune by Reserve DistrictsJune
ELECTRIC POWER PRODUC- TION WEEKLY (7) (Thousands of kilowatt-hours; includes only power generated by the electric light and power industry proper and imports. Does not include power generated by traction companies	by Keserve Districts. June Autos, Reg. and Prod. May Bank Reserve Excess. June Bond Market. The New York Times Av., Monthly July Bonds, Net Yield, The An- nalist Average Monthly. July Bonds, Sold, N. Y. S. E., Monthly Boot and Shoe Production. July
Wesk Ended. 1940. 1939. 1938. 1938. 1938. 1938. 1938. 1938. 1938. 1938. 1939.	Brokers' Loans Ratios Mar Building Permits June Business Activity, New England June Cement, Portland July Coke Production July Constr. Contracts Awarded, Adjusted June
PERCENTAGE CHANGES IN ELECTRIC POWER PRO- DUCTION WEEKLY (7) (Percentage changes from corresponding week of previous year) 1940	by Groups, AdjustedJune Constr. Contracts Awarded, by Reserve DistrictsJune Constr. Contracts Awarded, Physical VolumeJune
Week ended: July 6. June 29. June 22. New England. 1.8 - 7. 4. 5. 1. 1.8 - 6.1 Mid. Atlantic. 4.5 - 6.1 - 6.0 Cen. Ind. Reg. 12.1 - 13.4 - 14.9 Cen. Tel. Central 3.6 - 4.3 - 8.1 South. States. 9.3 - 8.1 - 7.7	constr. Contracts Awarded, by Types June Constr. Costs, Aberthaw Apr. Constr. Costs, A. A. C Peb. Cost of Living, N. L. S Mar Cotton Consumption, by Reserve Districts June

	- 9		
ESTIMATEL			
	N WE	EKLY (1	0)
Week Ended:	1940.	1939.	1938.
June 8		65.265	40,175 41,790 40,918
June 15	93,635	65,265 78,305	41,790
June 22	90,060	81,070	40,918
June 29	87,550	70,663	40,945
July 6	51,975	42,784	25,375
	10		
CRUDE OI			N (18)
(Average dail)	barrels	; excluding	"hot,"
or me	Bur. of	duced, oil)	
м	ines Est'	d	
	Weekly	-Week	Ended-
	Needs in	June 29,	July 1,
Texas-	March.	1940.	1939.
Panh'ndle		61,250	69,000
North	*****	93,650	86,200 32,500
W. Cent West		30,650 206,400	218 900
E. Cent		72,600	92,300
East		298,300	372,800
S. West		72,600 298,300 206,300	92,300 372,800 225,500
Coastal		211,350	214,950
Total :.1	344.600	1.180.500 1	.312.150
Oklahoma	408,600	420,450	451,950
Kansas	159,000	183,100	169,100
Nebraska		150	
North La	274.700	68,200	71,650
Coastal La.		219,550 72,350	199,600
Arkansas	66,700	9,650	59,000
Mississippi.	7,000 395,600	517,050	245,200
Indiana	8,000	13 250)	220,200
Eastern	98,400	13,250 91,700	98,200
Michigan	62,000	56,400	68,600
Wyoming	73,000	56,400 79,300	67,000
Montana	18,300	19,850	15,900
Colorado	4,000	3,950	4,050
New Mex	106,700	105,100	106,600
Total east	200 000		
of Calif.3	,026,600 593,700	3,040,550 2 599,000	2,869,000 594,000
-			
Total U.S.3	,020,300	3,039,000	3,463,000
	11		
COAL AN		EHIVE	
PRODUC	TION	WEEKLY	(5)
(Thou	sands o	net tons)	
		Anthra-	
	minous	cite Coal	Bechive
WeekC	log!	~(Pa.).~	Coke.
Ended Tota	d Daily	Tot. D'ly Prod. Av.	Tot. D'ly
1939. Pro	d. Av.	Prod.Av.	Prod.Av.
	8 1,105	866 144	12 2
1940. June 15. 7.84	16 1,308	1,186 198	
			32 5

FOREIGN EXC						
(Demand rates where noted; all of par: p		able. Sw		and M	iexico: No	official
			-Week	Unded		
Par. Country and Unit.	High.	Low.	High.	Low.	High.	Low.
	July 6,		June 2			8, 1939-
.0426 Finland (markka)	.0205	.0200	.0206	.0200	.0207	.02061/
.0220 Greece (drachma)	.00691/4	.0068	.0070	.00694		.0085%
2961 Hungary (pengo)	.1770	.1770	.1770	.1770	.1970	.1970
.0526 Italy (lira)	.0505	.0505	.0505	.0505	.05261/4	.0526
.0749 Portugal (escudo) de-						
mand	.0383	.0378	.0393	.0370	.0427	.0427
.0101 Rumania (leu) .4537 Sweden (krona)	.2390	.0052	.2390	.0052	.0072	.0072
.3267 Switzerland (franc)	.2269	.2263	.226514	.2256		.2254
8.2397 United King. (pound	.2200	.2200	.220079	.22007	9 .220079	.2209
sterling)	.84	3.67	4.01	3.67	4.6814	4.681
.0298 Yugoslavia (dinar)	.0238	.0238	.0238	.0235	.0231	.0230
1.6931 Canada (dollar) de-						
mand	.8812	.8312	.8525	.8075	.9975	.9967
.8440 Mexico (peso) dem'd.	.2050	.2050	.2065	.2050	.1860	.1800
Argentina (paper peso)		0100	0105			000-
free market	.2150	.2120	.2195	.2140	.2325	.2325
.0606 Brazil (milreis) free	0515	AFIE	OFIE	OFIE	OFOR	AFOR
Chile (perc) official	.0515	.0515 .0516	.0515	.0515	.0535	.0525
Chile (peso) official5714 Colombia (gold peso).	.0516 .5800	.5800	.0516 .5800	.5800	.0519	.0519 .5800
.5714 Colombia (gold peso). .4740 Peru (sol)	.1600	.1600	.1600	.1600	.1850	.1775
.6583 Uruguay (gold peso)	,1000	.1000	.2000	.1000	.1000	
free market	.3900	.3900	.3900	.3900	.3675	.3675
China:	.0000	.0000		.0000	.0010	.0000
Hong Kong (silver						
dollar) demand	.2390	.2335	.2469	.2325	.2887	.2883
Shanghai (silver						
dollar) demand	.0630	.0610	.0645	.0613	.1285	.1280
.6180 India (rupee) demand	.3027	.3027	.3027	.3026	.3490	.3486 .2725
.8440 Japan (yen) demand.	.2343	.2343	.2343	.2343	.2726	.4980
.5000 Philippines (peso) .9613 Straits Settlements	.4978	.2018	.4978	.4978	.5000	.4900
(Straits dollar)	4525	.4400	.4650	.4410	.5500	.5490
8.2397 Australia (pound)	3.0514	2 9574	3.20	2.96	3.7414	3 7414
8.2397 Australia (pound)	3.802	2.95% 3.67%	3.99	3.69	3.741/4	3.741/2
•						
FOREIGN EX		NGE R	ATES I	DAILY		
Cable transfer rates, except as	noted;	for cur	rency un	its see	Foreign	Exchang
		Weekly)				
United Windows Wint	uly 6,	July	5, Jul	y 3,	July 2,	July 1,
Jnited Kingdom: High\$	3.78%	\$3.8	3% \$3.8	54	3.81%	\$3.8214
Low Last	3.08	3.67	3.	781/2 31/2	3.78	3.77
Last	3.11	3.6	3.0	5172	3.791/2	3.79
taly: High	.0505	.0	505 .	0505	.0505	.0505
Low	.0505			0505	.0505	.0505
Last	.0505	.00	505 .0	0505	.0505	.0505
	.2388	2	200	2300	.2390	.2390
Weden: High	.2388	25	388	2390 2388	.2388	.2388
Low	2388		390	2390	.2390	.2390
Canada, demand rate: High.	.8812		750 .1	8462	.8368	.8325
Low	.8775		162 .1	8362	.8325	.8312
Last	.8787	.8	750 .	8462	.8368	.8312
Japan, closing	.2348	.2	348 .:	2348	.2348	.2348
Argentina, closing, free m'k't.	.2150	.2	140 .	2140	.2120	.2145
		1		14		
			SIL	ER P		
ICS	- 1	Week			-Silver-	
100		-			*********	

+11.8 - 5.5 +10.4 + 5.8	u	Low
REIGHT CAR LOADINGS (19) June 29, June 22, July 1 1940. 1939. 1939.	COAL AND BEEHIVE COKE PRODUCTION WEEKLY (5) (Thousands of net tons)	Italy: High .050 Low .050 Last .050
in & gr.pr. 44,778 33,656 51,491 estock 11,041 10,553 10,415	Bituminous cite Coal Beehive	Sweden: High
in & gr. pr. 44,778 33,656 51,491 estock 11,041 10,553 10,415 1 123,540 123,260 104,470 e 10,816 10,604 6,104 est prod. 35,884 34,237 33,010 67,438 68,209 44,102 se. l. c. l. 149,432 148,782 153,457	Ended Total Dally Tot. D'ly Tot. D'ly 1939. Prod. Av. Prod.Av. Prod.Av.	Canada damand rate: High 981
se., l. c. l. 149,432 148,782 153,457 c. freight 309,397 298,795 258,155	July 1. 6,628 1,105 866 144 12 2 1940. June 15. 7,846 1,308 1,186 198 32 5	Last
otal752,326 728,096 661,404	June 15. 7,846 1,308 1,186 196 32 5 June 22. 7,965 1,328 1,127 188 40 7 June 29. 8,060 1,343 1,034 172 48 8	Japan, closing
Autos, Commercial Car Prod,	DEX TO BUSINESS STATIS Coal and Beehive Coke Produc-	
Adjusted Autos, Commercial Car Reg., Adjusted Autos, Dom. G. M. Sales to Con-	tion, Weekly	Freight Car Loadings, P. C. Changes, Weekly
Autos Passanger Car Prod Ad-	Electric Power Prod., Monthly, 29	Oil Refinery Activity and Stocks 2
justed	Changes, by Regions, Weekly. 7 Electric Power Prod Weekly 6	Pig Iron Prod., Adjusted32 Prices, Cyclical, THE ANNALIST Index, Weekly
Autos, Production, Weekly	9 Engineering Contract Awards, Monthly	Index, Weekly
Bankers' Acceptances and Com'l Paper Outstanding	Weekly	Prices, Silver
Business Activity, The Annalist Index of, Monthly	Foreign Exchange Rates, Daily 13 Foreign Exch. Rates, Weekly 12	R. R. Equipment Orders, Weekly 5 R. R. Statistics, Weekly 4 Refrigerator Sales
Autos, Passenger Car Reg., Adjusted Autos, Production, Weekly. Autos, Reg. and Prod	September of the second of the	Securities, New Corporate Issues.28 Steel Ingot Production31
tion, Monthly	C, see The Business Outlook, page 34	Steel, Rate of Operations 1
	PREVIOUS ISSUES	
	of issues containing latest available	figures)
Autos, Comm'l Car Reg., by Makes, Monthly, 1939. Apr. Autos, Comm'l Car Reg., by Makes, Monthly, 1939. Apr. Autos, Factory Sales. June Autos, Passenger Car Reg., by Makes, Monthly, 1939. Apr. Autos, Passenger Car Reg., by Makes, Monthly, 1939. Mar. Autos, Passenger Car Reg., by Makes, Monthly, 1939. Mar. Autos, Reg. and Prod. May Bank Reserve Excess. June Bond Market, The New York Times Av., Monthly, July Bonds, Net Yield, The An- nalist Average Monthly. July Bonds, Net Yield, The An- nalist Average Monthly. July Bonds, Sold, N. Y. S. E., Monthly Bonds, Net Yield, The An- nalist Average Monthly. July Boot and Shoe Production. July Brokers' Loans Ratios. Mar. Building Permits. June Business Activity, New England June Cement, Portland July Coke Production July Coke Production Contracts Awarded, by Groups, Adjusted. June Constr. Contracts Awarded, dy Reserve Districts. June Constr. Contracts Awarded, by Types. June Contracts Awarde	by Groups, Unadjusted. June 6 Factory Employment, by Groups, Adjusted June 20 Failures, Monthly June 20 Fed. Relief Expenditures. July 13 For. Exch. Rates, Monthly July 4 Foreign Trade Summary July 4 Foreign Trade Summary July 4 Foreign Trade Summary July 4 Foreign Car Loadings, by Groups, Adjusted June 13 Gold Res. World, Monthly June 20 Income, Cash Farm Feb. 8 Income, Cash Farm Feb. 8 Income, Farm, by Reserv Jan. 18 Income, Farm, by Reserv Jan. 18 Income, Net. 62 Industr'is Feb. 22 Income, National July 4 Industrial Produc'n, U. S. June 27 Inventories and New Orders Inventories, Sales Ratio Dec. 21 Life Insurance, New U. S. June 20 Machine Tool Industry, Operations in June 20 Money Rates, Foreign. June 20 Money Rates	Steel Plate BookingsJuly 4 Steel, U. S. Stl. Shipments June 13
Cotton Spinning ActivityJune	z: eries, AdjustedMay 3	wool machinery ActivityJuly 4

ght Car Loadings, P. C. anges, Weekly	Sum 22 23/4d 23/4d 34/4c 34/4c 24/4c 24/4d 34/4c 34/4c 34/4c 24/4d 34/4c 34/4c 34/4c 24/4d 34/4c 3
	1940. High Low, High Low.
anges, Weekly 3	June 122d 2144d 35%c 35%c
ferrous Metals, Copper Sales.35	June 823%d 22%d 34%c 34%c
terrous Metals, Zinc Move-	June 152374d 23d 35c 35c
nt	1940. High. Low. High. Low. June 1.
Refinery Activity and Stocks 2	July 621 iid 21 iid 34%c 34%c
Iron Prod Adjusted 32	C. 3 1940
es. Cyclical. THE ANNALIST	15
lex, Weekly	
es, Sensitive, Weekly15	DEX OF SENSITIVE COM-
es, Silver14	
es, Steel Scrap16	
on Consumption and Stocks.30 Equipment Orders, Weekly 5 t, Statistics, Weekly	Sensi-
Statistics Weekly	
rigerator Sales25	
rities. New Corporate Issues. 28	
rities, New Corporate Issues.28 I Ingot Production31	
I, Rate of Operations 1	June 25 172 4 119 0 145 7 131 9
,	July 2166.5 118.8 142.6 *128.8
	1940
	16
res)	STEEL SCRAP PRICES (23)
Date	
ferrous Metals, Copper	Week Ended-
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tai SavingsJune 20	
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Mining 91.2 94.9 95.4 93.1 94.1 94.8 92.7 92.3 91.9 92.9 95.4 93.1 94.1 94.8 92.7 92.3 91.9 92.9 95.4 93.1 94.1 94.8 92.5 92.4 95.0 93.2 97.5 95.2 95.4 95.6 93.2 97.5 95.2 95.8 95.8 95.8 95.8 95.8 95.8 95.8 95.8				
Table 18. For eastonal indices for 1839 see This Annalist of July 6, 1339, page 97, Table 29; for 1940 see This Annalist of July 6, 1339, page 17, Table 29; for 1940 see This Annalist of July 6, 1339, page 17, Mar. 86 71 89 76 Dec. 32.0 26.2 6.4 39.5 Dec. 32.0 26.2 14,837 28,756 revised for 1839. Tot. 362.5 274.1 Total 804,242 512,760 986,388				

				11542), 341, 12, 1516
AUTOMOBILE REGISTRATIONS AND PRODUCTION FOR DOMESTIC MARKET Passenger—Commercial 1938. Prod. Regis.	SEASONALLY ADJUSTED NEW PASSENGER CAR REGISTRA- TIONS IN THE UNITED STATES (Dally average)	SEASONALLY ADJUSTED NEW COMMERCIAL CAR REGISTRATIONS IN THE UNITED STATES (Daily average)	WHOLESALE AUTOMOBILE SALES BY GENERAL MOTORS (To General Motors dealers in the United States and Canada, plus exports) 1940. 1939. 1933. 1937.	DOMESTIC AUTOMOBILE SALES BY GENERAL MOTORS TO CON- SUMERS AND DEALERS TO CONSUMERS TO CONSUMERS 1940. 1939. 1940. 1939.
Jan. 180,273 145,732 35,491 32,000 Feb. 119,896 121,224 32,326 27,544 Mar. 153,316 181,218 34,634 37,278 Apr. 180,028 192,225 31,837 35,722 May 140,239 178,060 27,935 32,956 July 96,975 148,900 26,496 34,75 July 96,975 148,900 26,496 34,75 July 96,975 148,900 26,496 34,75 July 96,975 148,900 36,496 34,75 July 96,975 148,900 36,496 34,75 July 96,975 148,900 36,496 32,25 Sept. 60,177 93,269 8,699 26,570 Oct. 171,371 119,053 16,697 19,589 Nov. 295,366 200,833 38,771 23,943 Dec. 306,900 226,973 48,232 31,474 1809. Jan. 262,330 203,212 47,391 37,715	Jan. 9,450 7,675 6,398 1,2148 Feb. 9,965 7,650 6,294 11,143 Mar. 10,321 7,883 5,645 11,325 Apr. 110,870 8,399 5,788 10,577 May 110,810 8,767 5,781 12,874 June 9,900 5,875 12,550 July 9,312 6,047 12,825 Aug. 9,203 6,448 13,408 Sept. 9,801 6,455 13,174 Oct. 10,818 6,099 12,925 Nov. 8,730 7,572 8,361 Dec. 8,869 7,851 6,700	Jan. 1695 1,461 1,405 2,090 Feb. 1,695 1,462 1,346 2,044 Mar. 1,745 1,265 1,341 1,144 2,161 May 1,720 1,542 1,164 2,171 June 1,524 1,164 2,171 June 1,524 1,217 2,032 Aug. 1,618 1,273 2,100 Sept. 1,663 1,290 2,064 Oct. 2,042 1,055 2,037 Nov. 1,968 1,142 1,596 Dec. 1,655 1,338 1,506	Jan. 181,088 136,489 76,685 89,010 Feb. 174,572 133,511 77,929 59,962 Mar. 193,522 161,067 89,332 244,230 Apr. 196,747 142,002 91,934 221,592 May 185,548 128,463 85,855 201,192 June 187,310 139,694 84,885 185,779 July 84,327 73,159 208,825 Aug. 12,113 41,933 175,244 Sept. 53,072 19,566 65,423 Oct. 144,350 108,168 151,602 Nov. 200,071 185,852 180,239 Dec. 207,637 172,669 145,663 Tot. 1,542,7761,108,0071,928,781	Jan. 120,899 88,875 164,925 116,964 Feb. 123,874 83,251 160,458 115,890 Mar. 174,625 142,062 181,066 142,743 Apr. 183,481 132,612 183,900 126,275 May 165,820 129,053 171,024 112,868 June 173,212 124,618 151,661 124,048 July 102,031 71,803 Aug. 76,120 47,606 Oct. 110,471 129,821 Nov. 162,881 180,133 Dec. 156,008 188,839 Tot. 1,384,761 1,364,426
Jan. 262,330 203,212 47,381 37,715 Feb. 223,795 164,942 46,232 34,102 Mar. 279,148 248,038 57,503 45,083 Apr. 287,058 268,335 50,964 46,063 May 222,909 280,834 47,126 45,381 June 233,311 243,741 49,043 40,482 July 142,346 229,308 43,935 44,747 Aug. 56,245 182,633 29,379 43,523 Sept. 155,430 141,633 20,778 32,983 Oct. 299,150 212,586 50,903 37,923 Nov. 272,747 231,571 54,962 41,296 Dec. 387,712 246,544 60,650 37,460 1946. Jan. 348,755 260,216 55,046 45,650 Feb. 324,555 224,625 53,960 41,336 Mar. 341,634 312,371 58,650 53,093 Apr. 351,814 232,579 61,452 54,831 May 315,441 2346,278 56,340 56,630	SEASONALLY ADJUSTED PAS- SENGER CAR PRODUCTION IN THE UNITED STATES (Duly average)	The color of the	SOURCES (1) Railway Age. (2) Commercial and 2) Corporation. (4) Federal Reserve Board. (6) United States Department of Labor. (Age. (9) American Institute of Steel Consi Inc. (11) Dun & Bradstreet's. (12) Federal Journal. (14) Engineering News-Record. (16) American Iron and Steel Institute. Petroleum Institute. (19) Association of Department of Interior. (21) Commodity Conference Board. (23) American Metal Myork. (25) American Zinc Institute. (26) (27) Bureau of Railway Econnomics. (28) In Der Manufacturers Association. (30) Burea can Appraisal Company. (32) Copper Institutional Machine Tool Builders Association.	OF DATA Financial Chronicle. (3) The F. W. Dodge 5) United States Department of Commerce. 7) Edison Electric Institute. (8) The Iron ruction. (10) Ward's Automotive Reports, 1 Power Commission. (13) The Wall Street (15) American Bureau of Metal Statisties. (17) Aberthaw Company. (18) American American Raiiroads. (20) United States Exchange, Inc. (22) National Industrial arket. (24) Federal Reserve Bank of New Association of Life Insurance Presidents, terstate Commerce Commission. (29) Rub-
Stock a	nd Bond Mark	et Averages an	nd Volume of	Trading
The	e Annalist Weighted A	verages of Group Lea	nders	FIFTEEN MOST ACTIVE STOCKS NEW YORK STOCK EXCHANGE Week ended July 6, 1940
97 Stocks 74 Industrials 4 Steels 5 Aircraft 5 Motor accessories 5 Aircraft 6 Building 6 Chemicals 6 Nonferrous metals 7 Nonferrous metals 7 Noncros 8 Sugars 9 Electrical equipments 8 Farm equipments 9 Farm equipments 4 Railroad equipments 9 Airchandise 1 Rubber and tires 1 Liquor 1 Standard Oils 1 Independent oils 8 Oils 10 Rails 10 Rails 11 Holiay, July 4, 1940	High. Low. Last. High. Low. Last. 38.4 37.9 38.1 38.2 38.1 38.2 217.2 125.8 126.5 126.9 126.5 126.7 56.9 56.1 56.4 56.6 56.4 56.4	High. Low. High. Low. Last. 38.4 38.7 38.3 38.3 38.3 38.1 38.0 38.1 32.0 38.1 32.0 32.0 30.6 31.6 31.4 31.4 31.4 56.9 55.6 56.9 56.6 56.6 56.6 56.9 52.1 32.1 32.1 32.1 32.1 32.1 32.1 32.1 3	High. 10-W. Last. High. 10-W. Last. 38.3 37.9 38.0 38.2 37.6 38.1 127.1 128.0 128.2 128.9 125.7 128.4 128.5 128.9 125.7 128.4 128.5 128.9 125.7 128.4 128.5	Volume Last Cage Comwith & Sou 42 (60) 37 4 4 4 4 4 4 4 4 4
	S Stock Market Averages H, LOW AND LAST 25 Industrials 50 Stocks	ODD-LOT TRADING ON THE NEW YORK STOCK EXCHANGE Week Short Ended: Purchases. Sales. Sales.	NEW BOND ISSUES (Thousands of dollars) —Week Ended—July 8, July 8,	& Pow
1940. High. Low. Last. High. High. Low. Last. High. May 4. 23.39 22.08 22.14 194. High. 123.39 22.08 22.18 193. High. 193. 1	igh. Low. Last. High. Low. Last. 84 192.01 192.47 106.89 107.36 107.75 172 188.75 189.55 108.52 105.42 105.86 108.52 105.42 105.86 108.52 105.42 105.86 108.52 105.42 105.86 108.52 105.42 105.86 105.48 150.16 154.28 92.04 83.20 85.62 107 149.15 155.49 87.82 82.27 86.37 19 151.16 153.13 86.79 84.09 85.43 109.107 82.28 157.70 162.57 92.11 87.87 90.79 105.28 157.77 160.94 91.91 88.08 90.20	1940. Apr. 27. 628-491 616,423 10,168 May 4. 542,416 549,307 7,655 May 11. 111,384 705,043 9,392 May 18. 2,402,462 2,385,894 32,112 May 25. 1,701,809 1,354,318 25,553 June 1. 644,428 467,476 13,731 June 8. 452,894 325,713 8,901 June 15. 804,468 667,750 26,019 June 22. 496,601 442,999 16,044 June 29. 485,712 442,848 14,547	State and munic. 1940 1939 19	NUMBER OF ISSUES TRADED 1940. Weekly Week Ended: Adv. Dec. Unch. Tot. High.Low. June 8. 353 460 206 1,019 2 120 June 14. 832 125 107 1,064 1 139 June 22. 480 409 138 1,027 1 435 June 29. 444 411 157 1,012 4 35 July 6. 398 341 164 903 1 19 Bally
July 4 Holiday July 5 19.49 19.29 19.36 160 July 6 19.46 19.40 19.43 160 July 8 19.60 19.38 19.41 160 July 9 19.59 19.38 19.40 160 July 10 19.37 19.19 19.23 160	.48 160.10 160.47 89.97 89.75 89.95 .83 160.27 160.39 90.21 89.82 89.90 .93 159.84 160.18 90.26 89.61 89.79	July 3 58,809 52,042 1,843 July 4 Holiday. July 5 46,859 38,073 860 July 6 23,267 20,440 600 July 8 42,514 41,427 870	Wednesday 4 601 500 4 142 500 Thursday Holiday 5,073 500 Friday 4,740,600 4,631 400 Saturday 1,772,000 1,524,000	July 4Holiday. July 5243 123 147 513 0 0 July 6154 89 122 365 0 1 July 8149 187 186 522 2 0 July 9215 203 170 588 4 3 July 10194 211 158 563 2 4
Week WEEKLY HIGH	k Market Averages H, LOW AND LAST 20 Railroads Stocks	THE NEW YORK TIMES STOCK AVERAGES BY CALENDAR WEEKS 240 220 225 INDUSTRIAL 220 220 22 22 INDUSTRIAL 220	Total week. \$18,478,300 \$17,908,200 Year to date\$864,259,500 \$856,748,375 — Week Ended July 13, '40. July 15, '39. Monday\$4,337,000 \$4,368,050	DOW-JONES BOND AVERAGES (Based on closing quotations) 10 10 High- Second 10
1940. High. Low. Last. High May 4149.06 146.42 147.55 30.1 May 11148.70 143.93 144.85 31.3 May 18. 144.82 120.67 122.43 29.1 May 25124.98 110.61 114.75 24.1 June 1117.71 110.51 115.67 23. June 15124.38 110.41 123.36 25. June 22124.31 119.18 122.83 26. June 29124.42 118.67 121.87 26. July 6122.01 120.14 121.59 26.	h. Low. Last. Bligh. Low. Last. Last. 88 30.46 30.89 25.28 24.77 25.00 49.55 177 29.69 29.81 25.06 23.73 23.81 45.32 377 22.65 22.76 20.00 17.49 18.52 37.93 18.01 19.20 40.15 18.22 22.79 20.00 17.49 18.52 37.93 18.22 22.79 23.97 17.49 18.57 38.32 22 22.79 23.97 17.45 17.52 20.18 41.00 18.24 24.25 25.56 21.15 19.57 21.50 41.36 17.25 20.28 22.57 41.69 15.26 06.06 22.08 22.15 22.77 41.47	200 180 180 180 180 180 180 180 180 180 1	Tuesday 4,512,400 5,674,050 Wednesday 4,366,000 6,020,500 BONDS SOLD ON NEW YORK STOCK EXCHANGE WEEKLY (Par value) — Week Ended — July 8, 40. July 8, 39. Corporation \$15,245,000 708,200 U.S. Govt. 470,000 708,200 Foreign 2,763,000 2,940,000	Grade Grade Public 10 40 1940. Rails. Rails. Util. Indus.Bonds. July. 4 Holiday. 5 90.98 48.63 107.50 106.29 87.85 6 91.16 47.08 107.40 106.24 87.97 8 91.59 46.95 107.50 106.27 88.08 9 91.68 46.83 107.43 106.24 88.05 10 91.56 46.98 107.59 106.19 88.08 THE ANNALIST WEEKLY INDICES OF FOREIGN
July 4Holiday July 5121.96 121.02 121.51 26. July 6121.67 121.17 121.59 26. July 8122.04 121.39 121.63 26. July 9122.33 121.36 121.60 26.	10 26.03 26.06 22.60 22.51 22.57 41.47	100 100 100 100 100 100 100 100 100 100	Total\$18,478,300 \$17,908,200 THE NEW YORK TIMES BOND MARKET AVERAGES DAILY (40 bonds) Date. Date. Date. Palls Indus- Uffl- Com- Net	STOCK PRICES 1940. London. Paris. Berlin. June 15.
WEEKLY TOTALS Week Ended: Railroads	York Stock Exchange AND DAILY AVERAGES Ind. and Misc. Total	30 25 RAILROAD 30 26 26	July. Rails. trials. ities. bined. Chge. 1. 56.39 94.31 75.74 70.7006 2. 56.72 94.24 75.90 70.89 + .19 3. 57.14 94.51 76.10 71.22 + .33 4. Holiday. 5. 57.58 94.60 76.29 71.51 + .29	FOREIGN STOCK PRICES 33 SATURDAY QUOTATIONS 30 90
1940. Total. Av. Daily. May 4. 217. 490 40.276 May 11. 349.256 64.677 May 18. 1.217.680 225.493 May 25. 763.760 141.437 June 1. 260.570 59.230 June 8. 166.720 30.674 June 15. 333.690 61.794 June 22. 228.640 55.304 June 29. 227.010 42.039 July 6. 137.760 31.309	Total. Av. Daily. Total. Av. Daily. 3, 781,040 700,193 3,998,539 740,488 5,060,914 397,206 21,710,126 9,614,300 1,780,426 10,378,060 1,921,833,3251,487 738,974 3,512,087 789,195 2,433,020 484,233 2,619,740 559,211 5,149,390 484,233 2,619,740 559,211 5,149,390 484,233 2,619,740 559,21 5,149,390 635,961 5,485,360 0,101,5.88 3,332,710 633,965 3,611,350,400 683,768 3,538,400 623,926 1,385,010 314,772	16	5 57.58 94.60 76.29 71.51 + .29 6 57.75 94.75 76.39 71.66 + .15 Week's range, combined average: High 71.66, low 70.70 8 57.97 94.80 76.45 71.80 + .14 9 52.29 85.06 76.59 71.90 + .10 10 57.94 94.96 76.55 71.8505 THE ANNALIST AVERAGE NET YIELD ON HIGHEST GRADE BONDS WEEKLY	7 5 1000 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
DAIL DAIL DAIL DAIL DAIL DAIL DAIL DAIL DAIL DAIL DAIL DAIL DAIL DAIL DAIL DAIL DAIL DAIL DAIL DAIL DAIL DAIL DAIL DAIL DAIL DAIL DAIL DAIL DAIL	Misc. Total. 1940. 1939. 1939. 377,170 127,933,785 109,195,725 1020 283,030 128,216,815 104,547,625	3.	Week	

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Banking Statistics-Brokers' Loans-Gold Reserves

5						
Statement of the Fed	inds)					iness July 3, 1940
Combin July 3, 1940.	ed Federal Res. B June 26, 1940.	July 5, July 3, 1939. 1940.	Y. Federal Res June 26, 1940.	July 5, 1939.		isands) ills Total U.S. F. R. Notes Due Members ted. Govt. Secur. in Circulat'n. Res. Account.
Gold certificates on hand and due from United	\$17.653,476 \$13	3,534,719 \$8,883,425	\$8,845,071	\$6,413,028	Boston\$1,062,355 \$149	\$178,703 \$430,139 \$729,677 751,101 1,406,195 7,526,568
Redemption fund—Federal Reserve notes. 10,862 Other cash 338,248	378,780	8,412 317,756 93,401	106,127	1,040 85,796	Philadelphia 951,421 8 Cleveland 1,174,296 13 Richmond 475,914 110	3 194,432 362,144 662,809 1 251,246 471,925 843,310 122,623 229,791 317,568
Total reserves\$18,189,585	\$18,043,118 \$13	3,860,887 \$8,978,137	\$8,952,509	\$6,499,864	Atlanta 355,956 16 Chicago 2,800,452 9: St. Louis 445,587 100	89,844 168,247 227,109 1 259,948 1,138,333 1,757,650
Secured by United States Government obliga- tions, direct and guaranteed	704 1,557	940 180 3,698 222	120 242	342 1,061	Minneapolis 267,837 129 Kansas City 380 183 370	5 72,080 144,586 155,004 6 115,722 190,528 262,027
Total bills discounted	\$2,261	\$4,638 \$402	\$362	\$1,403 216	Dallas 258,528 330 San Francisco 1,038,919 70	8 95,464 81,892 225,870 8 205,402 426,978 710,128
U. S. Govt. securities, direct and guaranteed:		12,318 1,998		2,833	REICHSBANK (Millions of Reichsmarks; as reported in cable)	MONEY IN CIRCULATION
Bonds 1,323,196 Notes 1,126,732 Bills	1,343,183 1,130,125	911,090 405,667 1,176,109 345,434 463,438		269,030 347,285 136,846	June 29, June 15, June 23, 1940. 1940. 1939.	
Total United States Government securities, direct and guaranteed	\$2,473,308 \$	2,550,637 \$751,101		\$753,161	Gold and for. exch. 77 78 77 Bills of exc.	7.6
Total bills and securities\$2,461,262		2,568,149 \$753,501		\$757,613	and ch'ks 12,611 11,940 7,479 Notes in cir- culation	7.6
Due from foreign banks. 47 Federal Reserve notes of other banks 20,227 Uncollected items. 721,440 Bank premises. 41,436	18,489 656,231	167 17 20,218 1,722 590,799 192,140	1,624 171,610	3,089 156,213	Other as-	8800
Bank premises. 41,436 Other assets. 54,450	41,490 54,057	42,356 9,802 47,377 15,858	9,820	156,213 8,942 14,302	Sight de- posits 1,854 1,422	24 \$
Total assets \$21,488,447	\$21,297,976 \$1	7,129,953 \$9,951,177	\$9,895,391	\$7,440,086	Bank rate. 34% 34% 34% BANK OF CANADA	WEDNESDAY FIGURES
Federal Reserve notes in actual circulation \$5,247,837 Deposits:	\$5,144,450 \$	1,543,177 \$1,406,195	\$1,360,821	\$1,141,992	(Thousands of Canadian dollars) July 3, June 26, July 5,	MONEY IN CIRCULATION AND
Member bank—Reserve account	300,610	0,151,053 7,526,568 820,208 50,814 297,265 270,890	93,433	5,488,628 137,139	Assets: 1940. 1940. 1939. Gold ‡ 205,736 Res. in U. S.	MONETARY GOLD STOCKS
Foreign bank. 753,332 Other deposits. 492,022		380,299 407,929	395,267	137,139 106,121 289,385	& sterl. fds. 2,756 8,944 33,695 Total res 2,756 8,944 239,432	(Millions of dollars; seasonal adjustment by Federal Reserve Board)
Total deposits \$15,203,430 Deferred availability items 679,476	629,569	590,412 165,619	158,784	\$6,021,273 156,747	Govt. sec.: Short term421,486 402,838 110,785	Money in Monet. Circulation Gold Stk. Ad- Unad- Unad-
Other liabilities, including accrued dividends 1,373 Total liabilities \$21,132,116				\$7,320,874	Total541,045 521,186 162,305 Other assets 16,145 9,120 10,342	1939. justed. justed. justed. July 5 7,065 7,100 16,136
CAPITAL ACCOUNTS	100 100	107.070	F4 400	** ***	Other assets. 16,145 9,120 10,342 Total assets.559,946 539,251 412,078	1940. Mar. 20 7,549 7,484 18,360 Mar. 27 7,536 7,471 18,413
Capital paid in 137,194 Surplus (Section 7) 151,732 Surplus (Section 13b) 25,839	26,839	135,053 51,076 149,152 53,326 27,264 7,109	7.109	50,852 52,463 7,457	Liabilities: Circulation279,163 267,139 168,639	Apr. 10 7.564 7.509 18.523
Other capital accounts	\$21,297,976 \$17	33,889 11,507 7,129,953 \$9,951,177	11,127	\$7,440,086	Deposits: Govt. dep 33,949 39,147 24,756 Bank dep216,662 203,407 204,771	Apr. 24 7,595 7,520 18,708 May 1 7,620 7,570 18,771
Ratio of total reserves to deposit and Federal Reserve note liabilities combined	88.8% 8,762	85.6% 92.9%	93.1%	90.7%	Other dep 12,044 10,724 5,001 Total dep 262,655 253,278 234,528	May 15 7,648 7,598 18,949 May 22 7,688 7,613 19,071
	8,762	10,958 811 GOLD RESER	820 RVES OF	2,222 ENTRAL	Other liab 10,679 11,383 2,007 Total liab 559,946 539,251 412,078	May 29 7,725 7,685 19,162 June 5 7,763 7,718 19,281 June 12 7,792 7,717 19,427
Statement of Member Banks (Principal resources and liabilities of reporting member banks in	101 leading citie	BANKS AN	D GOVERN	MENTS	Res. to notes and dep \$ 59%%	June 19 7,811 7,741 19,769 June 26 7,855 7,780 19,871
millions of dollars) Atl Reporting Chicago Jul3, Jun26, Jul5, Jul3, Jun26, Jul5,	New York City Jul3, Jun26, Jul	(In dollars of 1	l5 5-21 grains, ne; millions)	nine-tenths	tGold reserves transferred to Foreign Exchange Control Board.	RESERVE BANK CREDIT AND
LOANS- 1940. 1940. 1939. 1940. 1940. 1939. Business*	1940. 1940. 193 1,712 1,688 1,4	falling in wk. ended:	Eng- Switzer	- Hol- Bel-	BANK OF ENGLAND (Thousands of pounds sterling)	RELATED ITEMS (Millions of dollars)
Open market 301 309 314 17 19 17 Stock market:	262 276 4	June 242,575 1940.	land. land. 1,062 598	799 540	July 3, June 26, July 5, 1940. 1940. 1939.	July 3, June 26, July 5,
Brokers 380 395 650 24 24 35 Other 471 467 542 61 63 72 Total 851 862 1,192 85 87 107	166 159 2 428 435 6	00 Mar. 92,714 — Mar. 162,714 95 Mar. 232,714	2,893 527 2,893 521 2,893 519	690 737 690 751 690 757 692 757	Circulation608,184 602,154 505,722 Public deposits. 16,598 57,965 19,301 Private depos188,948 133,080 134,038	Bills discounted. 2
Real estate 1,199 1,202 1,159 18 18 13 Banks 40 38 56	122 122 1 33 32	14 Mar. 302,714 45 Apr. 62,714	2,893 519 2,893 519 2,893 519	697 767	Bankers' acc'ts.140,121 82,748 96,477 Other accounts. 48,827 50,332 37,561 Govt. securities.171,228 151,103 118,706	U. S. Govt. se- curities direct and guranateed 2,450 — 23 — 101
	2,768 2,753 2,7	- Apr. 202.714	2,893 517 2,893 516 2,893 514 2,893 514	669 775 656 779 650 782	Other securities 28,638 28,253 31,254 Disc. and adv. 5,446 4,708 8,789 Securities 23,192 23,545 22,465	Indust. advances (not incl. \$9,- 000,000 commit-
INVESTMENTS— Treasury potes	369 414 1	May 112,714 May 182,714	2,893 497 2,893	788	Reserves 23,585 29,576 21,364 Bullion 1.769 1.729 227,085	ments, July 3). 9 3
U. S. bonds 6,382 6,377 5,891 715 714 627 Govt. guaranteed 2,405 2,406 2,150 134 134 136	2,542 2,521 2,2 1,290 1,289 1,0	06 May 30 2714	2,893		Prop. res. to lia. 11.4% 15.4% 13.9% Bank rate 2% 2% 2%	Credit 42 + 15 + 41 Total Res. Bank credit 2,503 - 8 - 66
Other securities 3,517 3,536 3,223 344 348 335 Total invest15,124 15,146 13,858 1,655 1,450 1,564	1,289 1,286 1,0 6,505 6,524 5,3	_ June 132,714	2,893	*** ***	SECURITY LOANS (New York City member banks; millions	credit
Total loans and in- vestments 23.586 23.581 22.000 2.256 2.209 2.108	9,273 9,277 8,1	revised to inclu	ide total hold	ings in Ex-	of dollars) To To 1939. Brokers, Others, Total,	balance s
Cash in vault 478 506 441 42 43 31	9,273 9,277 8,1 6,721 6,729 4,8 83 85 82 82	69 Netherlands re			July 5. 495 200 695 July 12. 496 190 686 July 19. 472 187 659	Treas. dep. with F. R. banks 221 — 80 — 599
Demand deposits add 20 510 20 681 17 109 1 907 1 923 1 666	323 322 3 9.563 9.621 7.5	70 DISCOUNT R	BANKS		July 26 523 188 711 Aug. 2 501 186 689	Non-member deposits & other F. R. accounts. 1,507 +102 + 572
Government deposits. 536 580 555 83 84 60	40 44	Federal Res. System:	Pres. Rate. Estabi	Prev. ished. Rate. 2 1030 11/	Aug. 2 501 186 689 Aug. 9 484 186 670 Aug. 16 525 184 709 Aug. 23 489 183 672 Aug. 30 467 183 650 Sept. 6 499 176 675 Sant 13 450 178 675	Excess reserves of member banks on July 3 were estimated to be approximately \$6,810,000,000, an increase of \$10,000,600 for the week.
Foreign banks 685 678 624 8 7 12 Other liabilities 13 16 12		New York Philadelphia	1 Aug.	4, 1935 2	Aug. 30. 467 183 650 Sept. 6. 499 176 675 Sept. 13. 430 178 608	for the week. U. S. GOLD MOVEMENT
*Officially designated "Commercial, industrial and agricultural	1,487 1,494 1,491 loans."	Richmond	14 Aug.	11, 1937 2 20, 1937 2	Sept. 13. 430 178 608 Sept. 20. 405 178 583 Sept. 27. 406 177 583 Oct. 4. 412 173 586 Oct. 11. 411 171 582	(Thousands of dollars; —, increase in earmarked gold)
DEBITS TO INDIVIDUAL ACCOUNTS BY BANKS I	N REPORTIN	G St. Louis Minneapolis	1% Aug. 1% Sept. 1% Aug.	20, 1937 2 2, 1937 2 3, 1937 2	Oct. 4. 412 173 585 Oct. 11. 411 171 582 Oct. 18. 430 170 600 Oct. 25. 467 179 646	Week Ended: Earmarked 1939. Imports. Gold. Total.
(Millions of dollars. Data for New York City and 140 Other Leading since 1919)		Nansas City Dallas San Francis	1½ Sept. 1½ Aug.	3, 1937 2 30, 1937 2 3 1937 2	Oct. 18. 430 170 600 Oct. 25. 467 179 646 Nov. 1 472 180 652 Nov. 8 467 170 637 Nov. 15. 463 168 631 Nov. 22. 494 168 632 Nov. 22. 519 686 662	Dec. 20193,667 —90,132 103,535 Dec. 2748,178 —17,906 30,272
July 3, July 5, J	-13 Weeks Ended- uly 3, July 1940. 193	5, Relgium	3% Mar. 2 Jan.	1, 1936 25, 1940 214	Oct. 25. 467 179 646 Nov. 1 472 180 652 Nov. 8. 467 170 637 Nov. 15. 463 168 631 Nov. 22. 494 168 662 Nov. 29. 519 169 688 Dec. 6. 507 172 679 Dec. 13. 638 175 813	Jan. 3 57,669 -14,374 43,295 Jan. 10 67,169 13,116 90,285
Roston 537 A54	5,920 5,4 7,116 45.8	90 Colombia 29 Denmark	4 July 3% Feb.	18, 1935 18, 1933 5 23, 1939 4	Nov. 29. 519 169 688 Dec. 6. 507 172 679 Dec. 13. 638 175 213 Dec. 20. 666 179 845 Dec. 27. 551 179 730	Jan. 24 46,536 23,264 69,800 Jan 31 49,555 2,276 51,921
Cleveland 683 536 Richmond 377 274	5,798 5,6 7,296 6,2 4,051 3,5 3,290 2,9	71 Finland	2 Oct. 4 Dec. 2 Jan.	26, 1939 3 3, 1934 414 2, 1939 212	Dec. 27 551 179 730 1940.	Feb. 7 54,606 — 2,385 52,221 Feb. 14 55,217 15,106 70,323
Chicago 1.411 1.119 1	5.920 - 14.5	02 Germany 77 Greece	6 Jan.	9, 1940 4 4, 1937 7	Jan. 3	Mar. 6 42,656 2,899 45,555
Kansas City 290 264	2,340 1,9 3,441 3,2	87 India 89 Italy	3 Nov.	28, 1935 3½ 18, 1936 5	Jan. 24 487 166 653 Jan. 31 475 162 637 Feb. 7 467 161 628	Mar. 13 54,475 1,089 55,564 Mar. 20 100,644 -20,125 80,513 Mar. 27 231,277 -187,546 43,734
	2,684 2,4 8,691 7,8	71 Netherlands Norway	3 Aug. 4½ Sept.	29, 1939 2 21, 1939 34	Feb. 14. 465 161 628 Feb. 21. 472 100 632 Feb. 28. 457 160 617 Mar. 6. 482 159 641 Mar. 13. 504 159 663	Apr. 3 85,289 2,761 88,030 Apr. 10 35,023 -16,142 18,881 Apr. 17 72,373 43,935 116,308
	9,933 102,9 2,926 42,0	Rumania	3% May 5 July	5, 1938 414 15, 1935 5	Mar. 6	Apr. 24 56,240 -21,062 35,178 May 1 46,252 - 980 45,272 May 8 78,484 21 273 99,757
139 other leading centers 5,288 4,126 577	7,832 52,6 9,175 8,2	80 Sweden MONEY RA	TES IN NE	15, 1939 2% W VORW	Mar. 27. 467 164 631 Apr. 3. 481 162 643 Apr. 10. 489 160 649	May 15 100,561 — 486 100,075 May 22 164,906 —17,245 147,661 May 29 76,497 —12,211 64,286
MONEY RATES IN NEW YORK WEEKI	Bankers'	CI	TY DAILY		Apr. 17. 479 159 638 Apr. 24. 480 159 638 May 1. 476 160 636	June 5532,477 —399,802 132,675 June 12111,646 — 12,446 99,200
Call Loans 60-90 Days 4-6 Months 4-6 Month	ally Da	Re nev	v. jTir s. High.Low.L'	ne‡Com. §Ac-	May 1 476 160 636 May 8 477 160 637 May 15 458 159 617	June 19 95,288 36,771 132,059 June 26 418,236 — 62,940 355,296 June 26—Imports from:
1949 High Low, Av. High Low, Av. High Low, Av. High Low,	Av. High.Low. A	June 271 June 281 July 11	1 1 1	100 V	June 5 312 159 509	United Kingdom 101 517
June 15. 1 1 1.00 1½ 1½ 1.25 1½ 1½ 1.50 ½ ½ ½ ½ June 22. 1 1 1.00 1½ 1½ 1.25 1½ 1½ 1.50 ½ ½ ½ June 23. 1 1 1.00 1½ 1½ 1.25 1½ 1½ 1.50 ½ ½ ½ June 40. 1 1 1.00 1½ 1½ 1.25 1½ 1½ 1.50 ½ ½ ½ July 6. 1 1 1.00 1½ 1½ 1.25 1½ 1½ 1.50 ½ ½ ½ ½	256 X X	44 July 3 1	1 1 1		June 12 312 159 471 June 19 294 160 454 June 26 276 159 435 July 3 262 166 428	Canada 66,794 Yugoslavia 3,340 Brazii 1,795 British India 1,139
New York Stock Exchange. [Asked rate. [Average of renew	al rate.	‡Best names.	jAsked.		July 3 262 106 428	Other 2,216

Stock Transactions-New York Stock Exchange

Bid and Asked Quotations on July 6 for Issues Not Traded In

1	les 100	1,400 1,000 1,000 10,900 none none 100	"none "3,400 1,300 1,100 100 100	500 1000 1000 1000 2,900 400 1000 1000	1,400 none 1,700 1,900 1,900 2,000 2,000 1,900	1,1,200 1,1,100 1,000 1,	e00 B000 B000 B000 B000 B000 1,700	12, 100 2, 3, 100 100 100 100 100 100 100 100 100 100	2, 0.4½ 250821205508 20000508	11,400 11,400 12,400 10,400 10,400 10,400 10,400 10,400 10,400	1,300 1,300 1,300 1,300 1,300 1,300	
	300	**************************************	*** *** + +	* * *** * * * * * * * * * * * * * * * *	** *	*****	** * *	***************************************	* * * * * * * * * * * * * * * * * * *	** ***	# ## :: +	
ange	Lastic	20 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	240 45 88 44001	2888 188 188 188 188 188 188 188 188 188	101 101 101 101 101 101 101 101 101 101	4244 98444	28 100 100 15 15 15 15 15 15 15 15 15 15 15 15 15	#825825531	多当式高います。	PRINT SEN	25 81 98 81 88	
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Blank means figures not available.
Full face—i to 13—Number of months
covered by latest interim report.
a—On all classes of preferred.
b—Parent company only. d—Deficit.

e-Earnings for 1938 and 1937 or fiscal years ended through Jan. 31, 1939. f-Not computed, as results are before depreciation and depletion. g-Initial dividend.

i—Before depietion.
j—Per share earnings not computed,
as results are before all deductions.
k—Liquidation. m—Adjusted.
n—Partly cumulative. o—Special.

p-1936 results cover 10 months ended Oct. 31, as company is changing flacal year.

F-Amount varies. u-In scrip. v-Payable in Argentine pesos

w-Weeks. x-Ex dividend. z-Not computed, as no allowance was made for debt service. .. Stocks of no par value are indi-cated by (np).

+-Partly extra.

--Flue or payable in stock.

--Flues under high and low column represent asked and bid prices of July 6.

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e—Earnings for 1939 and 1937 or fiscal years ended through Jan. 31, 1939. f—Not computed, as results are before depreciation and depletion. g—Initial dividend.

p-1936 results cover 10 months ended Oct. 31, as company is changing flacal year.

r-Amount varies. u-In scrip.

v-Payable in Argentine pesos. i—Before depletion.

j—Per share earnings not computed, as results are before all deductions.

k—Liquidation. m—Adjusted.

n—Partly cumulative. o-Special.

w-Weeks. x-Ex dividend.

*-Not computed as no allowance was
made for debt service.

**Stocks of no par value are indicated by (np).

f-Partly extra.
f-Plus or payable in stock.
--Figures under high and low column represent asked and bid prices of July 6.

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Earnings per share as reported by Standard Statistics Company of New York: Full face-Calendar years 1839 and 1935or earlier and including fiscal years ending Blank means figures not available.
Full face—! to i3—Number of months
covered by latest interim report.
a—On all classes of preferred.
b—Parent company only. d—Deficit.

f—Not computed, as results are before depreciation and depletion. e—Earnings for 1988 and 1987 or fiscal years ended through Jan. 31, 1989. g—Initial dividend.

i-Before depletion.

k-Liquidation. m-Adjusted.

j-Per share earnings not computed,
as results are before all deductions.

n-Partly cumulative. o-Special.

w-Weeks. x-Ex dividend.

s-Not computed as no allowance was
made for debt service.

**Stocks of no par value are indicated by (np). p-1986 results cover 10 months ended Oct. 31, as company is changing flacal year.

r-Amount varies. u-In scrip.

v-Payable in Argentine pesos.

ign Jan. 31, 1940. Light race

+—Partly extra.
f—Plus or payable in stock.
•—Figures under high and low column represent asked and bid prices of July 6.

Saturday, Inly 6 1.

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Bond Transactions-New York Stock Exchange

For Week Ended Saturday, July 6

UNITED STATES GOVERNMENT BONDS Quotations after decimal point represent 32ds of a point.	_
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1077, 1031, NAT DAIRY 34,8 68. 1054, 994, NAS DISHRI 34,8 69. 1055, 1004, NAS DISHRI 34,8 69. 1055, 1004, NAS DISHRI 34,8 69. 1055, 1004, NASH SECRE 38 55. a.d. 1058, 1054, NASH SECRE 38 55. a.d. 1058, 1054, NO GR NASH SECRE 38 55. a.d. 1058,	Sales 10000s. High. Low. Last. Ches. 10000s. High. Low. Last. Ches. 11000s. 1234 224 224 124 127 135 225 225 124 124 127 125 225 125 124 125
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Bond Transactions-New York Stock Exchange-Continued

isto Range. Sales Net High. Low. Last. Chge.	1940 Range Saies Net High. Low. Last. Chge.	1940 Range. High. Low. Sales in 1000s. High. Low. Last. Chgs.
100 100	72 63 60 Ry 4s St L 51 9 70 70 70 + 4 112 108½ SW Bell Tel 3½6 64 1 110% 110% 110% 110% 1 108½ 102 8 W Bell Tel 3 86 41 106½ 106 106½ ½ 23% 15 6pokane Int 5s 55 ** 3 16 16 16 + 1 106% 101½ Stand 01 N J 3s 61 44 104% 104% 104% 104% 106% 1106% 1106% 1106% 100% Stand 01 N J 23s 53 51 105½ 105½ 104% 104% 113½ 81 Standebaker ev 6s 45 15 63½ 22% 33½ 15 106½ 105½ 105% 1 %	14% 10% Chile 66 60 and 19 11½ 11 11 11 17 14 11 11 17 12 Chile 66 61 Jan 3 12½ 12¼ 12¼ 12¼ 12¼ 12¼ 11½ 11 14 11 14 11 17 12 12 Chile 66 61 Jan and 1 1 11 11 11 11 11 17 12 12 12 12 12 12 12 12 12 12 12 12 12
119 113 Gre Sh Line gtd 5s 46 5 116% 115% 116% + 1% 167% 104 Or-Wash RR & N 4s 61 49 106% 105% 105% 105% 77 68 Otts Steel 4468 62 A 4 70 70 70	113% 81 Studebaker ev 62 45. 15 83% 22% 83% + 14 106% 104% 8wift & Co 3% 8 50. 34 105% 105% 105% 105% 1	16% 12% Chile 6s 51 Sept. 1 12% 12% 12% 2 12% 4 13% 57 Chil Mar 7s 60 and 7 3 8% 50, 8% 14, 15% 15% 15% 15% 50 7 1 15% 15% 15% 15% 50 1 1 15% 15% 15% 15% 15% 15% 15% 15% 15%
110% 105% PAC GAE 3%s 66	115½ 111½ T RR A ST L 5a 44. 3 112% 112% 112% 112% 111½ 104½ T RR A St L 4a 53. 14 110½ 100 110½ + ½ 92 76½ Texark & Ft Sen 5½ 50. 6 86½ 86½ 86½ 86½ 4	27%, 20% Colom Mt Bk, 7s 46. 1 21 21 21 5 52%, 16 Copenhag 5s 52. 17 26 24%, 24%, 5 49 15% Copenhag 44%, 53. 17 26 22%, 22%, 23%, 23% 72 45% Cortebe Cy 7s 57 st. 18 3 48%, 45%, 45%, 45%, 12%, 12%
113%, 109%, Fac Gas & El 4s 64. 47 113%, 112½, 113½, 113½, 1110½, 103½, Fac Tat 314s 66 B. 3 109½, 109½, 109½, 109½, 1112, 104½, Pac Tat 314s 66 C. 13 109%, 109½, 109½, 109½, 1112, 109½,	105% 162 Tex Corp 3s 59 22 105% 105 105 105 105 105 105 105 105 105 105	22 40½ Ourdeba Cy 7s 57 st. 13 3 45½ 45½ 45½ 45½ 45½ -12½ 85 65% Cordeba Py 7s 42 6 6 71 69 71 + 2 104 98 Cuba 5½ 53 1 101 101 101 + 3 62 52 Cuba 4½ 77 21 54 53¼ 53½ - 1½
904, 76 Para Piet ev 31/5 47. 20 83 81% 83 + 31/2 1071/4 102 Pen Co 31/6 44 D. 2 104 104 104 + 2 105 99 Pen Co 4s 63. 30 103 1028/4 103 + 1/4	72 53% Tex & Pac 5a 80 D. 2 63½ 63½ 63½ 63½ 1 100½ 95 Thield Ave 5a 37 x in. 11 1 100 100 100 + 2% 25% 11½ Third Ave ad 5a 60 . 1261 19½ 19½ 19 + 2% 62% 45 Third Ave 4a 60 . 70 56 53½ 56 + 2½	
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999, 99 - PER RR 42, 94 E 33 107%, 107%, 107% 107% - 1/4 1094, 107%, Pen RR 43 43 3 107%, 107%, 107% - 1/4 115 110%, Pen RR 43 48 10 1144/1134/1144/ 1134/1134/1134/1144/	77¼ 58¼ Un Cig-Wh Stre 5s 52 3 61 61 61 1 7 8 90½ 75½ Unit Drug 5s 53 23 81½ 79½ 81½ 1½ 1½ 110% 108 Un N J R R & Can 4s 44 1 108½ 108½ 108½ 108½ 108½ 108½ 108½ 10	25% 10% Ger Gov 7s 49
92 51 Pen RR 345 70 20 884 876 886 + 14 877 75% Pen RR 345 52 117% 111 Peo GL&C Chi 5s 47 3 114 114 114 + 1	109 105½ UN EL MO 3¾6 62	183, 6% Ger Govt 73 49 unst 15 16 15 15 314 185 185 185 185 185 185 185 185 185 185
1073, 104 On-Wash RR & N 4s 61 49 1065, 1055, 1055,	111 107 VA EL & P 31/45 68	32% 20 HUNGARY 4½5 79 ext 8 21% 21½ 2½ + ½ 9 6½ Hung L Mt 7½5 61 A 7 1 7 7 7 + ½ 9 5½ Hung L Mt 7½5 61 B 1 7 7 7 7 + ½ 9½ 6 Hung Munic 75 46 1 3 7 7 7
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53, 34 Faitipetne Ry 4s 37 *11 2 5 5 5 112½ 104½ Phillips Pet 3a 48 44 1074, 108½ 106½ - 1 108½ 904 P C C & S L 5s 70 A 3 104½ 104½ 104½ + 1½	9% 4½ Wabash 4½s 78 C	72 34½ 13APAN 6½s 54. 30 87 81½ 85½ 44 45 —13½ 91½ 76 37 34pan 5½s 55. 36 70 65 70 + 5
1074 99% P C C & S L 5s 75 B. 3 104% 104% 104% + % 1000 98 99% + 1% 17 100 98 99% + 1% 17 11 100 98 99% + 1% 118 114% P C C & S L 4\sqrt{s} J 64 . 2 117 117 117 + 1% 17 18 118 118 114% P C C & S L 4\sqrt{s} J 64 . 2 117 117 117 + 2% 118 118 118 118 118 118 118 118 118 11	36% 16 Warren Bros 6a 41. * 11 22% 27% 27% - 1% 120 113½ West Pen P 5a 63 E 3 116% 116% 116% 1 16% 1 16% 52½ 35 West Shore 4a 2361. 35 48 444 48 + 3%	15½ 12½ LEIPZIG 7s 47
53 40 Pitt & W Va 4½6 59 B 4 50 48 50 + 4 53 40 Pitt & W Va 4½6 60 C 19 51 47% 51 + 2½ 106% 102 Pitt Young & A 4a 48 1 163 103 103 - ½	102% 98 West Va P & P 3s 54 2 100% 100% 100% 100% 125% 125 Westeh Lt 5s 50 1 124 124 124 124 124 124 124 124 124 1	1444 7 MEDELLIN M 61/26 54 1 8% 8% 8% + 1/26 54 1 54 54 54 64 69 90 3576 Met Water 57/46 50 15 42 3514 42 + 21/26
814, 654, Porti Gen E 44,6 60	108% 107% W N Y & Pa gen 4s 43 . 1 106 108 108 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	14½ 7 MEDELLIN M 6½ 54 1 8% 8½ 8½ 4 4 890 35½ 54 Medadoxa (Prov) 4a 54 1 54 54 54 4 6 90 35½ Med Water 5½ 50 15 42 35½ 42 + 2½ 1½ ½ Mex 10 4a aed 45 3 3 ½ 42 + 2½ 12½ 4 3 Milaan City 6½ 52 119 40½ 29 29 -12½ 42 Milaan Ger 6½ 58 7 4 7 6% 7 1 2% 45 Milaan Ger 6½ 59 1 3 6% 6% 6%
901, 81%, Per Ri A T 6s 42 un st ct. *† 25 89½ 89½ 89½ 25%; 14½ Postal Tel & C 5s 53 *†\$101 21 19½ 21 + 1½ 84½ 79 Fressed 8tt C 5s 51 3 83% 83 83% + 2 83% + 2	70 51 Western Un 56 60. 23 63 614 63 63 614 63 61 1024 11 1024 95 Western Un 446 50 8 614 604 614 11 1024 95 Western Un 456 66 164 1024 101 1024 1 1024 1 1024 1 1024 1 1024 1 1024 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	90% 33% N 80 WALES 5s 57. 16 42% 40% 42% + 3½ 59 35 N Son Wales 5s 58. 5 40 36% 40 4 4 97% 29% Norway 6s 44 7 36% 36 36% 11% 11% 50% 36% 36 36 36 4 1% 50% 36% 36 36 36 4 1%
105 994 Parity Rak 5s 48 10 1044 1034 1044 4 4 154 604 READG 44s 97 A 39 70 68 70 + 1/2	106% 100% Wilson & Co 4s 55. 3 104% 103% 104% + % 102 96 Wilson & Co ev 3/8 47. 20 96½ 86½ 98½ 98½ 98½ 98½ 98½ 98½ 98½ 98½ 98½ 98	90¼ 33% N SO WALES 5s 57 16 42½ 40¾ 42½ + 5½ 39 35 N Sou Wales 5s 58 5 40 36% 40 4 4 2 5 5 5 5 40 36% 40 4 1 2 5 5 5 5 40 36% 40 4 1 2 5 5 5 5 40 36% 40 4 1 2 5 5 5 5 40 36% 40 4 1 2 5 5 5 5 40 36% 40 4 1 2 5 5 5 5 5 40 36% 40 4 1 2 5 5 5 5 5 5 40 36% 40 1 2 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5
102 894, Rem Band 44s 56 ww. 16 96 954 96 + 4, 109 163 Republic Steel 54s 54 9 107 1054, 107 + 4, 994 904, Republic Steel 44s 61 128 994 984, 904 + 4, 994, 92 Republic Steel 44s 65 86 994, 984, 994, + 4, 1034, 984, Rover	110 106 Wise El Pow 3½ 66. 3 108½ 108½ 108½ - ½ 110½ 107½ Wis Pab Svc 4a 61. 2 109½ 108½ 109½ + ½	65 54 ORIENT DEV 68 53 16 5714 57 5714 1
109 103½ Richfield Oil 4s 52	196% 101 VOUNGST S & T 4s 61	58 494 Orient Dev 534 58 8 8 224 52 127 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
110½ 105 Rock G & E 3½ 66	29 21 AGR M BK 6s 48	105½ 96½ PANAMA 5½ 53
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15½ 7½ St LSF 5s B 50 et + 10 9% 9½ 9½ - 1" 14½ 7 St LSF 4½s 78 + 20 9% 9½ 9½ + ½ 13% 6% St LSF 4½s 78 et st + 29 9½ 9½ 9½ - %	S7% 57% Argentine 4s 72 Apr. 66 59% 59% 59% 59% 1 1 1 1 0 1 0 1 1 1 1 1 1 1 1 1 1 1 1	163 59 QUEENSLD 7s 41 5 76 76 76 76 76 78 40 40 40 40 40 40 40 40 40 40 40 40 40
14% 6% St LSF 4s 50 A ct 7 3 91% 91% 91% 11% 12% 12 St L S W 55 52 45 21 151% 14% 151% 1 11% 131% 7% St L S W rfg 56 90 7 8 94 94 94 94 94	90½ 38 Australia 5a 57. 23 45½ 41¾ 45½ + 4 84 34 Australia 4½s 56. 36 40 38 39½ + ½ 20 12½ BAVARIA 6½s 45. + 8 20 19 20 20	11% 5½ Rie de Jan 8s 46. 6 6% 6 6% 6 6% 1 1 1 1 1 1 1 1 1 1 1 1
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1114 109 San Diege G & E 4s 65 2 110 110 110 + 1/2 130 30 30 + 1 47 28% Schulco 61/s 46 B 1 40 40 40 40 40 40 40 40 40 40 40 40 40	155 15 Berlin City 22 6/36 51 1 18 18 18 17 17 1 17 1 17 1 17 1 17	80 54 SANTA FE PR 4a 64. 8 56 54 56 13% 12 5 8ao Paul Cty 85 52. † 17 84, 84, 84, 84, 14 10% 5 8ao Paul Cty 6½s 57. † 5 6½ 6½, 6½, 14 13¼ 6 8ao Paul Cty 6½s 57. † 5 6½ 6½, 6½, 14 13¼ 6 8ao Paul St 8 50 † 10 9 8% 0 1
31 27 Seab A L co 6s 45 ct 114 44 33 44 - 4 15 15 16 18 18 18 18 18 18 18 18 18 18 18 18 18	18% 8% Brazil 6% 26-57	50 54 SANTA FE FK 48 64 5 56 54 68 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
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1024, 94 Simmons cv 4s 52 19 100%, 100%, 100% + 14, 100%, 1024, Socsay-Vac 3a 64 35 1054, 1055,	573, 43 Brisbane & 50 1 50 50 50 50 51 105 105 105 105 105	63 50% TAIWAN EL P 5½ 11 27 56% 54% 56½ 1 1 2 1 56% 54% 56½ 1 1 2 1 56% 54% 56½ 1 2 1 56% 54% 56½ 1 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
AUL NO USE FOW es 4'. 7 105% 105% 105% 15 1024 57% Son Kraff 4'% 46. 45 1024 1024 1024 1024 1024 1024 1024 1024	34 34 Australia 4/6s 56. 36 40 38 39/6 + 5/6 20 12/6 BAV ARIA 6/6s 45. 5 8 20 19 20 3 108 35 Beigtum 7s 55. 8 47 47 47 47 47 102 35 Beigtum 7s 55. 8 47 47 47 47 47 47 47	63 504 TAIWAN EL P 3/4 71. 27 50% 544 564 + 14/6 624 53 Tekyo City 5/4 61. 3 5714 5715 5774 + 14/6 624 53 Tekyo City 5/4 61. 3 5714 5715 5774 + 14/6 624 53 Tekyo City 5/4 61. 3 5714 5715 5774 + 14/6 574 700 Hz El Lt & 63. 29 5545 58 634 + 14/6 14/6 14/6 58 63 63 63 64 64 64 64 64 64 64 64 64 64 64 64 64
106 101 So Col Pow 6s 47. 7 105% 105% 105% 105. 105. 105. 105. 105. 105. 105. 105.	107 83 CANADA 5s 52 40 87% 85% 87% 15% 101% 60 Canada 4s 60 31 73% 76% 78% 11% 13% 61 Canada 34% 61 13 71% 70 71% 12% 13% 61 Canada 34% 61 13 71% 70 71% 12% 13% 13% 13 71% 70 71% 12% 13%	53 Urus 748 748 758 14 148 79 4 37 37 37 37 37 42 174 104 WESTPH UN EL P 6s 53 † 1 174 174 174 174 4
53 35 80 Pac 44/4 Ore 77 61 45/5 50 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	89 55% Canada 3s 67 14 684 68 66 - 1 96% 72 Canada 2½ 45 39 81½ 79½ 80½ 1 96% 78 Canada 2½ 44 50 80½ 20½ 82½ 22½ 22½ 1 14 9 Chile Mt B & 61 and 6 10 10 10 10 10 10 10 10 10 10 10 10 10	30 55½ YOKOHAMA 6s 61
47 25% Schulco 8\(\frac{1}{2} \) a 6 B 3 1 40\(\frac{1}{2} \) 50\(\frac{1}{2} \) 50	107 83 CANADA 5s 52 40 878, 854, 874, 4 16 1073, 69 Canada 4s 60 11 781, 768, 784, 4 16 333, 61 Canada 334, 651 11 3711, 70 711, 4 24, 585, 594, Canada 38, 651 11 3711, 70 711, 4 24, 685, 594, Canada 38, 675 11 684, 674, 684, 4 24, 684, 685, 68 68 14 89 72 Canada 216, 65 39 814, 784, 684, 68 68 14 10 Chile Mt B 6s 61 and 6 10 10 10 10 10 11 133, 9 Chile Mt B 6s 62 and 6 10 10 10 10 10 14 14, 11 Chile 7s 42 and 7s 11, 11, 11, 11, 11, 11, 11, 11, 11, 11	xin Ex interest. ct Certificates. †Belling flat on account of default. †Belling flat for reasons other than default. †Matured bonds; negotiability impaired pending investigation. *In bankruptcy or receivership or being reorganized under the Bankruptcy Act or securities assumed by such companies. †Delisting pending.
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Transactions on the New York Curb Exchange

For Week Ended Saturday, July 6

Stocks and bonds marked with a dagger are fully listed on the Curb Exchange; others are dealt in as unlisted issues. Range 1940 Stock and Dividend High. Low. In Dollars. High. Low. Last. Chrge. Sales. 7 4% AERO SUP B (½e) xd. † 5½ 5½ 5½ 1,000 6½ 4 Alasworth (½g) 5 4% 5 5 ½ 500 144 10 Alasworth (½g) 5 4% 5 5 ½ 500 144 10 Alasworth (½g) 7 11 11 11 11 100 104 104 104 104 104 104	Range 1940 Stock and Dividend High. Low. Last. Cage. Sales. 36 23 Am Meter (2¼e) 28%, 28%, 28%, 28%, 19%, 100 10% S Am Republics 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	Range 1940 Stock and Dividend High. Low. Last. Cl.

Transactions on the New York Curb Exchange—Continued

Range 1940 Stock and Dividend High. Low. Last. Chee. Bales. 11% 5% Can Co Airw † 6½ 6% 6% 6% ½ 200 11% 5% Carles (Str.) 1. 10% 5% Carles (Str.) 1. 10% 5% Carles (Str.) 1. 10% 5% 5% 5% 5% 5% 5% 5% 5% 5% 5% 5% 5% 5%	Range 1940 Stock and Dividend High. Low. Last. Chge. Sales. 12% 9% Lase-Wells (1a)	Range 1940 Stock and Dividend High. Low. in Dollars. High. Low. 20% 164 Stand Oil Kv (1)
11% 5% Can Col Airw	136% 27% Le Tourneau (1)	10 10 10 10 10 10 10 10
15% 5% Carrier Corp 8 71% 8 + % 800 7% 5% Carter (JW) (.30e) 54 6% 6% 6% 200 12 6 Casco Prod (ie) 6% 6% 6% 0% 100	100 75 Tome Star (1 (40a) 9 8t 9 1,300	1014 6 Stand Prod (%c) 714 714 714 714 62 3914 Steel Co C (1%a) xd
314 18 Catalin Am (.10e) + 2½ 2½ 2½ 34 100 127 98 Cetan pic pf (7a) 116 115½ 115½ + 2½ 175 4 Cen & SW Ut 15 15½ 15½ + 2½ 1800 10632 91 Cen NY Pow pf (5) + 99 98 98 98 - 1 60	44½ 24 Long is Lgt pf B. 28½ 28½ 28½ 28½ 22½ 6½ 3½ Louis L & E (.20e) 1 4½ 4½ 4½ 1½ 1½ 125 21 Ludy Rang pf 1 30 30 30 ur 10	914 514 Steri Al Prod. 624 635 314 112 Stering Inc (20) 172 134 14 Stimes (H) 14 14
115% 95% Cen P&L pf (7) 108% 108% 108% + 3½ 50 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	29½ 20 Lyach Corp (2). + 20½ 20 20 300 29½ 20 Lyach Corp (2). + 20½ 20 10 300 300 300 300 300 400 400 400	15 8 Sun Bay Dr (.60e) † 94 94 40% 33% Sunry Otl ev pr (2%) † 38 38 9% 5% Swam-P Otl (.20e) 5½ 5%
117 95 Chesebrough (6a)	17 10 Margay Oil (1) 10 10 10 10 44 100 12 12 12 12 12 12 12 12 12 12 12 12 12	6 2% TAGGART
6% 4 Cities Service 5k 5 5k 1.300 68 49 Cit Sve pf 63k 63 63k 1.100 7% 4% City Auto Stop (.60) 5% 5% 5% 1 200 36 4 Citasdo Neon Lis 8 5 3 3 300	1703, 123 Menad John (3a)	16% 8½ Technicolor (½e) 10 94 2½ 2 Texon Oil & L (.20e) 2½ 2½ 24% 12¼ Thew Shovel 14% 14%
7% 4 Cleve Tract 4% 4½ 4½ 1 1,100 7% 3% Cel Fact & I war 4 4 300 85 67 Colts P F Arms (2) 75 74½ 74½ 250	72" 50 Mer-C & S pf A	15 7 Tile Boof (.55a) 7% 7% 5¼ 3% Tob Prod Ex (.40g) 4% 4% 76 55 Todd Shipyds (1%e) 62 62
704, 51 Celum G & E pf (5)	8 44 Milen SM R (1982) 776 776 776 78 100 9% 5 Mild West Corp 64 64 64 64 72 50 19 12 Milen Hone (15e) 178 64 64 64 72 50 19 12 Milen SM R (1982) 164 64 64 14 72 50 19 12 Milen SM R (1982) 164 144 145 15 1204 97 Milen SM R (1982) 109 109 109 50	6 2% TAGGART 3 3 3 14 15 Tastycant 1 15 15 15 15 15 15 15 15 15 15 15 15 1
18 11 Cone G & E Bad (3.69)	29¼ 20 Lynech Corp (2)	10% 4% Tubize Chat
120 111 Cons G & E Bal pf B (4½),1117 117 117 17 + 2 39 214 114 Cons Gas Ut. 118 118 119 11 119 11 110 119 119 119 119 119 1	70% 43/2 Mina mane M (1.20e) 54% 54% 4% 4% 1 100 55% 33/2 Missouri F 8 (1/e)e	13% 7½ Union G Can (.80a) 8 8 19% 14½ Union Frem F S (1) 15% 15% 15% 5½ Unit Aire Fr (.10e) 10½ 10½ 1½ ½ Unit Cig-Wh Strs 14
6% 3% Cons Sti Corp. 47 3% 4 + 1 300 98 64 Cons & E pr pt (7) 87% 86% 86% - 3% 30 8% 4 Cont Roll & Sti . 6 5% 5% - % 500	1 % Monogram Piet † % % % ¼ 300 171 139% Montr Ward A (7). 162 161 162 140 6% 2½ Mt City Cop 6% 2½ Mt City Cop 6% 2½ Mt City Cop 15% 5% 5% 5% 5% 5% 5% 5%	24 1 Unit Gas 14 17 1084 575 Unit Gas pf (4½k) 105 102 12 14 17 108 16 10 108 10 108 10 108 108 108 108 108 10
11% 64 Cosper-Bess 7 7 7 400 5% 3% Copper Bange 4 4 4 300 1% 1 Corroom & Rey. 116 116 116 116 116 110 134 & St4 Cosden Petro Df. 7% 7% 7% 7% 100	6\(\lambda\) 4\(\lambda\), Mount Frod (.60) 3\(\lambda\) 3\(\lambda\) 3\(\lambda\) 3\(\lambda\) 3\(\lambda\) 2\(\lambda\) 16\(\lambda\) -1\(\lambda\) 300 21\(\lambda\) 12 Mount 8 F P(1/\(\lambda\)) -1 125\(\lambda\) 125\(\lambda\) 125\(\lambda\) 125\(\lambda\) 125\(\lambda\) 125\(\lambda\) 125\(\lambda\) 13\(\lambda\) 31\(\lambda\) 150	1½ ½ Unit Lt & Pow A % % 1¼ ½ Unit Lt & Pow B 11 39 16% Unit Lt & P pf 26 24%
244 13 Croole Pet (4a) 14/3 14 14 14 1,000 6% 34 Crocker-Wh El M 3/4 3/4 3/4 4 200 700	17 11 NAT BELLAS H † 17 17 17 17 17 17 17 17 17 17 17 17 17	114 % Unit Prof Sh
8 4 Crown C Int A (.68k) 41 41 41 4 1 10 10 11 11 11 11 11 11 11 11 11 11 1	47'\(\frac{2}{3}\) 55 Nat City L pr (3)	7% 3% U S & Int Sec
19% 8% DAYTON RUB (%e) † 10% 10% 10% + % 50 8 4% Deces Rec (.60) 5 4% 5 + % 1,000 1% † Demison Mfg A * % % † † 100	3% 2 Nat Befin 2 2 2 1 300 6% 3% Nat Bub Mach 5 5% 4% 4% 4 2 300 11% 7 Nat Sug Ref 8 8 8 + ½ 200	6 1% U S Lines pf 2% 23, 23, 28, 1934 U S Plywood (.90e) 1 22, 22, 23, 1 U S Radintor 13, 13, 13, 13, 13, 13, 13, 13, 13, 13,
19	1 % Nat Un Rad	2% 1 U S Radintor 11% 15 5% 224 U S Rub Rect 3 3 3 2% 14 Unit Wall Pap 1 13 15 6% 2% Univ Corp vic 334 33 13 4 Univ Corp vic 6 6
79% 64 Duke Power (1½e) 69% 68 69% + 1% 75 8% 5 Duval Tex Sul (½e) 5½ 5 5 - % 500	34, 39, N B 280cm (1/6) 472 272 272 7 1 200 34, N M 200 272 272 1 200 34, 7 N M 200 272 272 1 200 34, 7 N M 200 272 272 1 200 34, 7 N M 200 272 272 1 200 30, 7 N M 200 272 272 1 200 30, 7 N M 200 272 272 272 272 272 272 272 272 272	39% 20 Tubise Chat A (1e) 26 26 6 3% UDYLITE (.20e) 4 4% 38 113% 7% Union G Can (.80a) 8 8 119% 14% Union G Can (.80a) 8 8 119% 14% Union Fren F S (1) 1 10% 15% 15% 15% 5% Unit Aire Fr (.10e) 1 10% 10% 11% 10% 10% 10% 10% 10% 10% 1
12% 6% EAGLE P LD (.10e) xd. 8½ 8½ 8½ 1½ 400 4 1½ East Gas & F 2½ 2½ 2½ 2½ 2½ 14 400 24% 12½ East GaF 6 pf 18 16% 17 - 1½ 450 55½ 26 East G&F pr pf (2½k) 45 44½ 44½ 1 75 13% East S&E Corp. 3 4 4 3 - 1½ 200	106 98 NY PAL 36 pt (6). 104 100½ 104 3 3½ 110 118½ 103¾ NY PAL 75 pt (7). 111½ 109½ 111½ 2½ 30 23¾ 11 NY Shiphel fd ab. 18% 18 18½ 1½ 2.200 106 96 NY Star Earl 5½ pt (5½) 1104½ 101½ 104½ 2½ 40	2½ 1½ Util & Ind pf
55% 26	108 98 NY Star E&G 34, pf (54 ₂) . 11044, 1014, 1041, + 24, 40 72, 524, NY Transit (4c)	29 17 Valspar pf (1k) 17½ 17½ 7% 7 Vultee Aire 17% 7 6½ 3 WARD Bak vic (1½e) 7½ 73 10 5 WARD Bak vic (1½e) 7½ 73
12% 6% EAGLE P LD (.10e) xd 8½ 8½ 8½ 8½ 4 400 4 1½ East Gas & F 2½ 2½ 2½ 1½ 1½ 400 24% 12½ East GAF 6 pr 1 18 16% 17 - 1½ 450 55½ 26 East GAF pr pf (2½k) 45 44½ 44½ - 1 75 11% 9½ East Stat Corp 3 4 4 4 1 1 75 28 14 East Stat Corp 3 4 4 4 1 1 75 28 14 East Stat Fr 1 17½ 17½ 17½ 17½ 50 28 13 East Star pf A 17½ 17½ 17½ 17½ 50 28 14 East Star pf B 17½ 17½ 17½ 17½ 1 1 1 1 1 1 1 1 1 1 1 1	174	1¼ ¼ Waitt & Bd B
79 76 Emp Dis El pf (3k) 76 76 76 50 72 56 Emp G&F 9% pf. 63% 61½ 63½ 44½ 100 71½ 55½ Emp G&F 7% pf 62½ 61 62½ 11½ 100 11 8½ Emsec D & Eq. 9 9 9 9 600 24 Emity Corp. 100	5\(\) 3\(\) 3\(\) Norma Elee \qquad \qquad \qquad \qquad \qquad \qqqq \qqqqq \qqqqq \qqqq \qqqqq \qqqqq \qqqqq \qqqqq \qqqq \qqqq \qqqq \qqqqq \qqqqq \qqqqqq	2 1 Wentworth Mfg
54 2% Esquire Inc (.60) 21 21 21 + 4 100	110 95 Now Ind F 8 6 pf (3k) 1011 101 101 4 2 3 20 1171 97 Now Ind F8 7 pf (3k) 107 107 107 107 3 4 10 97 6 Now Ind F8 7 pf (3k) 107 107 107 3 4 100 154 7 7 7 4 100 154 7 Now Sta Fw A 1114 104 104 7 700	59½ 31 West Md 1 pr 43½ 43½ 12½ 91½ Westmid Coal (½e) 10 10 10 6½ 5½ Wichita R Oil 5% 5%
12% 7¼ PATRONTED AVIA + 8% 8¼ 8¼ ± ¼ 900	21 12 Ne/west Eng (%e)	6% 3 WACO AIRC 4 4 4 10 5 Wagn Bank vtc (½e) 7% 7% 79 1½ ½ Waitt & Ed B 7 1½ ½ 1½ 1½ Waitt & Ed B 8 1 1½ ½ 1½ 1½ 1½ Waitt & Ed B 1 1½ 1½ 1½ 1½ 1½ 1½ 1½ 1½ 1½ 1½ 1½ 1½ 1
6% 4 Fairchild En & Air. 44 47 49 3,800 1014 6W Falsats fi Brew (60) 7 7 6% 6% 600 28 17% Fanny Farmer (1½) 1914 188 1914 14 250 115% F Fannisel Met 9 9 9 1 00 4 Falselle Brew 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	24\forall 17 Ohlo Briss B (1e) 21 20 20 1 120 117 100 Okis NG cv pf (5\forall) 112 112 112 +1 75 4\forall 1\forall Oldetyme Dist 14\forall 4\forall 4\forall 4\forall 4. 300	51, 44 Woodley Pet (.40)
70 51½ Fire As Phil (2a)	95½ 72 Pae P & L 7% pf (7) 85½ 85½ 85½ + 1½ 20 5½ 2½ Pantep Oil Ven	"In bankruptcy or receivership, or being rec Bankruptcy Act, or securities assumed by such so marked are fully listed on the Curb Exchole for the control of the control of the control of the or semi-annual declaration. Unless otherwise no dividends are not included. Xd Ex dividend. x extra or extras. d Accumulated dividends paid or stock. k Accumulated dividends paid or ur Under rule, www With warrants. xw Without v rants. 2 Unit of trading less than 100 share; sal
3% 1 Ford Motor Ltd (.16g) . 1% 1% 1% 1% 500 11% 5% Froedt G & M (.80)	49½ 41 Pender Gr A (3½)	or semi-annual declaration. Unless otherwise no dividends are not included. xd Ex dividend. x extra or extras. d Accumulated dividends paid or stock. Accumulated dividends paid
27% 12 Fuller S3 cv (3) 144, 144, 144, 144, 150 78 52 GATIN POW pt (5) 52 52 52 -17%, 20	185 155% Pa Salt (7e)	
78 52 GATIN POW pf (5)	35% 1 1334 Philas El Co pf (5) 115% 115% 115% + 24, 10 31½ 29% Philas El Pow pf (2) 30 30 30 + ½ 75 15% 5 Phoemix See 94, 8½ 8% 4 8, 4 5, 500	DOMESTIC BONDS 1940 Range. Sales High Low. in 1990s High
9% 5½ Gien Aiden Coal (%e) xd 7½ 6½ 7 3,800 105 83 Godehaux 8 pf (7) 95 95 95 +1 10 8 4 Grand Rap V (.40) 4 4% 4% 4% 4½ 100	15% 5 Phoenix Sec 194 84, 84 + 4 5,900 18% 9% Pierce Gov (½e) 14 14 14 - 2 300 2 1 Pioneer Gold (40) 114 14 14 - 4 300 8% 6 Pitney-Bowes (40) 6% 6% 6% 4 900 611/4 3 Pitta & Laike E (2e) 57 55/4 55/4 380	107¼ 104¼ ALA POW 5s 51
114% 4% Grasy Mirg 6 6 6 100 114% 88 Gt Ati & P nv (5e) 92 92 92 92 25 135 123% Gt A&F 1st pf (7) 127% 127% 127% 4 5 25 33% 23% Gulf Ou (1) 28 27% 27% 4 ½ 700	13% 8 Pitts Forg (½e)	105% 90% Am P & L 6s 2016. 43 111% 106% Appal El Pew 4s 63. 12 10 108 102% Ark P & L 5s 56. 9 1
114% 107% Gulf 84 Ut 8 pf (6)	156 5 Powdraw Sugar 1 1 1 1 1 100 452 29 Fowd & Alex (20e) 315 315 315 200 245 16 Frast & Lam (1e) 185 185 185 185 1 1 1 100 156 4 Frast Gld (12) 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	28% 10 As G & E 5s 50. 21 28% 10 As G & E 5s 68. 13 26% 10 As G & E 5s 68. 13
29 16 Hazetine (3) 19 19 100 214 11 Hearn D 8t pf (1½k) 15 15 15 1 200 7½ 4 Heeta Min (.20e) 45 44 44 45 500	1% /p Fresner (stat (1/2)	1940 Range. 1074, 1041/2 ALA POW 5s 51. 10008. Highlow. 10774, 1041/2 ALA POW 5s 51. 1 11 1063, 984 Ala Pow 5s 68. 10 13 1053, 984 Ala Pow 44, 67. 58. 10 1053, 984 Ala Pow 44, 67. 58. 11 1054, 994 Am P & L 6s 2016. 43. 11 1114, 1064 Appal El Pow 4s 63. 12 ii 108 1024 Ark P & L 5s 56. 9 11 621/4 384/As Elec 41/4s 53. 33 284, 10 As G & E 5s 50. 21 284, 10 As G & E 5s 50. 21 284, 10 As G & E 5s 68. 13 285, 10 As G & E 5s 68. 13 286, 10 As G & E 5s 68. 13 287, 10 As G & E 5s 68. 13 287, 10 As G & E 5s 68. 13 288, 10 As G & E 5s 68. 13 289, 10 As G & E 5s 68. 13 289, 10 As G & E 5s 68. 13 289, 10 As G & E 5s 68. 13 289, 10 As G & E 5s 68. 13 289, 10 As G & E 5s 68. 13 289, 10 As G & E 5s 68. 13 289, 10 As G & E 5s 68. 13 289, 10 As G & E 5s 68. 13 289, 10 As G & E 5s 68. 13 290, 10 As G & E 5s 68. 13 291, 10 As G & E 5s 68. 13 291, 292, 292, 292, 293, 293, 294, 294, 295, 295, 295, 295, 295, 295, 295, 295
73\(\) 4 Heota Min (.20e) 48\(\) 43\(\) 45\(\) 500 12\(\) 5 T Heican Rub A (1) 79\(\) 97	86 58 P S P&L 35 pf (2½k) 75½ 74 75½ + 1½ 675 32½ 13½ P S P&L 36 pf 22½ 21 22½ - 3 325 7½ 4½ PS P&L 36 pf 22½ 21 22½ - 3 325	130% 95 BALDW L 6s 50
114% 107% Gulf 84 Ut 6 pf (6) 112 111 111 87 50 404 2094 HAMN FAP (166) 123 111 111 87 50 136 394 HAMN FAP (166) 1 15 12 11% 116 110 29 16 Haxetine (3) 1 15 15 15 15 10 211½ 11 Hearn D 8t pf (1½k) 1 15 15 15 15 15 15 15 15 15 15 15 15 1	14 6% RAYM CUNC 10 814 10 + % 100 114 7 RKKO opt war 1 10 114 7 RKKO opt war 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	90½ 89 Birmingham Gas 5s 50 22 100% 65 CAN NOB P 5s 53 2
68 47% Humble Oli (%e) 53% 52 52% — ½ 1.400 934 4% Hum-Res F (.30e) † 6% 6 6 + ½ 800 1034 6 Huyler's Del pf † 6 6 6 - 2½ 50 1034 4% Huyler's pf st * 6 6 6 - 2½ 50	1/2	99½ 99 Birmingham Gas 5e 50. 22 100% 65 CAN NOR P 5e 53. 2 33% 635 Can Pac 6e 42 . 7 101½ 95½ Cen Fow 5e 57 D . 8 11½ 25½ Cen St El 0½ 54 . 10 13 25½ Cen St El 0½ 54 . 10 13 25½ Cen St El 0½ 55 . 9 10 37 Ch Ry 5e 7 5½ 65 . 9 10 37 Ch Ry 5e 7 5½ 65 . 9 10 37 Ch Ry 5e 7 5½ 65 . 9 10 7 Chies Ser 5e 66 . 2 171½ 66 Cities Ser 5e 66 . 2 171½ 66 Cities Ser 5e 56 . 28 171½ 66 Cities Ser 5e 50 . 125 171½ 67 Chies Ser 5e 50 . 125 171½ 175½ Cit 8 P & L 5½ 49 . 100 125½ 75½ Cit 8 P & L 5½ 49 . 100 125½ 75½ Cit 8 P & L 5½ 57 . 20 111½ 10 Con GEL Be 3a 69 . 12 100¼ 75 Con Gas Ut 6a 43 st . 12 100¼ 75 Con Gas Ut 6a 43 st . 12 100¼ 75 Con Gas Ut 6a 43 st . 12 100¼ 75 Con Gas Ut 6a 43 st . 12 100¼ 75 Con Gas Ut 6a 43 st . 12 100¼ 75 Con Gas Ut 6a 43 st . 12 100¼ 75 Con Gas Ut 6a 43 st . 15 10 4 50 Cont G&E 5e 55 A . 108 10 10 Con GEL Be 3½ 55 5 . 18
5½ 2½ ILL IOWA POW	2% 1½ Richmond Rad 1½ 1½ 1½ - ½ 500 1½ 1He Gran V G vtc. 1 1½ 1½ 1½ 14 400 105½ 94 Roch G & E pf D (6) 102½ 102½ 102½ 1½ 50 1 105½ 94 Rosin Inti 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1,	83 64½ Cen St P & L 5½s 53 18 49 37 Chi Ry 50 27 ct 35 76½ 66 Cities Ser 5s 69 2
5½ 2½ ILL IOWA POW 3¾ 3½ 3½ 5 200 9½ 4½ III lowa Pw div et 6½ 6½ 6½ 5 ½ 1,100 33% 1½ III lowa Pw pt 72 77 3 200 12½ 5½ Imp Oil Ltd (½a) 6½ 5½ 6½ 4 ¼ 4,300 12½ 5½ Imp Oil Ltd (½a) 6½ 5½ 6½ 4 ¼ 4,300 12½ 5½ Imp Oil Ltd (½a) 6½ 5½ 6½ 4 ¼ 100 1 ¼ Ind Ter III A 12 1½ 1½ 1½ 100 1 ¼ Ind Sve T% pt 17 17 17 10 21½ 10¼ Ind Sve T% pt 17 17 17 10	1/4 Roseia Inti	77¼ 66 Cities Ser 5s 58
1 1/2 Ind Ter IB B. 1/2 1/2 1/2 1/2 1/2 100 217/4 101/2 Ind Sve 7% pf. 17 17 17 17 10 2 1/2 Indus Finan vic. 1/2 1/4 1/4 1/2 100	4% 2½ ST REGIS PAP	92% 76% Cit 8 Pow 5% 52 52 50 97% Si Commun P & L 5s 57 20 111½ 105 Com GEL Be 3% 71 1 1 1
73% 50½ Ins Co N Am (2a). 60¼ 59½ 60½ 2½ 2½ 200 15½ 6¾ Int Hyd-E2 pf 8 7% 8 - % 300 2½ 1 Inst Indust (.10g). † 1½ 1½ 1½ 1½ 1½ 1½ 1.0 5½ 1½ Int-Pap & Pw war. † 2½ 2½ 2½ 3% 2% 2.700	29¼ 19 Scranton L (½e) . † 20 19 19 - 2¼ 30 9½ 4½ Scullin Sti . † 6½ 6½ 6½ . 100 1½ ½ Segal Leck & H 1 2 2 3 4 + 1 12.300	90½ 75 Con Gas Ut 6s 43 st
73% 50½ Ins Co N Am (2a) 60¾ 50½ 60½ 2½ 2½ 200 15% 50½ Ins Hyd-Eu pf. 8 7% 8 7% 300 2½ 1 Ins Indust (.10g) 13% 1½ 1½ 1½ 1½ 15 35% 1½ Ins Frag & rev war 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	S ¹ / ₆ S ¹ / ₆ Selberting Rub	
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17% 12 Irving Air Ch (1) 13% 13¼ 13¼ 13¼ 3 300 ½ Ital Saperpow A + 2, 3, 3, 4, 400 3½ 1½ JACOBS (F L) + 1% 1% 1% 1. 100	115% 8 Siliex (1.20a) 100% 100% 100% 100% 100% 100% 100% 100	120 110 Elmira Wat L 5s 58 2 1 195% 101% Empire Dia E 5s 52 5 1
3½ 1½ JACOBS (F L)	2 % Ryerson & Haynes . 2 % 3 % % 400 4% 2% ST REGIS PAP . 2% 2½ 2½ 2½ 9 900 34 22% Sewill Mfx (½c) . 10 10 10 10 . 10 . 30 28% 19 Senato L (½c) . 226% 25½ 25½ - 7% 400 29% 19 Seranton L (½c) . 226% 25½ 25½ - 7% 400 11½ 36 Seral Lock Bill . 1 % 4 ¼ 1 12,000 11½ 36 Seral Lock Bill . 1 % 5 % 6 6 6 ½ 100 12% 19 Seranton L (½c) . 12 % 1 % 1 % 1 % 1 % 1 % 1 % 1 % 1 % 1	101½ 89 FED WATER 5½s 54
714 5 KENNEDY'S (.65e)	46½ 35 So Cai Ed pf (1½a) . 40 40 40 . 10 20½ 27 So C Ed B pf (1½) . 29½ 29½ 29½ 12½ 100 30½ 2½ So C Ed C pf (1½) . 29 29 29 ½ 4 400 11½ 4½ 80w Pipp L (½c) . 7 7 7 ½ 100	102 97% GABY E&G 5s 44 st 10 87% 56 Gatheens Fow 3%s 69 10 102 94 Gen Fub 5 5s 53 2 100% 83 Gen Fub U 6%s 56 12 101 89 Gen W Wks 5s 43 A 80 107% 103% Gee Few 5s 67 28 75 50 Gee Fall 5s 78 5 5 78% 6% Gless AM Cond 4s 65 12 78 50% Gless AM Cond 4s 65 5
201 75 Koppers Co pf (e)	30\kappa 244\kappa 80 E&C Df (1\kappa 1) \\ 29 29 29 \	101 89 Gen W Wks 56 43 A 80 1071/2 103% Geo Pow 56 67 28 75 59 Geo Pall 58 78 5
25% 10 LAKE SH M (1e)	24 15% Stand Cap & S pf (1.60) 16% 16% 16% 16% 50	78 60% Grand Trunk 4s 50 18

Range 1940 High. Low.	Stock and Dividend in Dollars.	High. Low.	Last Chge.	Sales.
41% 26% Stan 27% 20 Stan 10% 6 Stan 62 39% Steel 15 10% Steel 9% 5 Steel 15 10% Steel 9% 15% Steel 15 10% Ste	d Oil Ohto (1). d Pow & L4. d Pow & L4. d Pow & L4. pf. d Prod (%e). d Sil-Lend (Co C (1%a) xd. (A) & Ce (1). Al Prod. lng Inc (.20). nes (H). Ray Dr (.60e). y Oil co pf (2%).	31 304 25 25 27 714 74 74 40 40 40 111 11 624 65 112 12	30½ - 1½ 30½ - 1½ 25 + 1 7½ - ½ 40° + 1½ 11 + ½ 1½ + ½ 1½ + ½ 38 + 4 5¼ - ¼	100 200 74,800 100 200 100 50 300 400 100 200 200 200
2% TAG 4 Tayi 16% 8% Tees 10% 15 Tayi 16% 8% Tees 2% 2 Texo 24% 124 Thev 15 7 The 5% 3% Tob 76 55 Todd 1% % Tran 3% 2 Tran 3% 2 Tran	GART yeast A or (K) Dist micolor (½c) m Oil & L (.20e) v Showel Bood (.55a) Prod Ex (.40g) t Shipyds (13ce) s-Lux (.10e) swest Oil Cont war	3 3 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1 24 34 - 1 26 - 14	100 300 5,600 100 500 200 100 10 200 200 400 300 100
133, 77, Unio 193, 144, Unio 194, 144, Unio 1154, 54, Unit 1164, 57, Unit 1164, 57, Unit 1164, Unit	LITE (.20e) s G Can (.80a) n Prem F S (1) Aire Pr (.10e) Cla-Wh Strs Cla-Wh Strs Gas pr (4½k) Gas was (4½k) Lt & Pow A Lt & Pow A Lt & Pow B Lt & Pof Prof Sh Sho M (2½a) Sh M pf (1½) Specialis Graphite (.30e) Lines pf Plywood (.90e) Radiator Rub Reel Wall Pap Corp vic Corp vic Prof (.80e) -ridaho Sug (.40e)	7 4% 49 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	8 + 16 1514 - 16 1015 - 16	500 100 500 1,000 1,500 1,100 2,100 2,100 1,300 1,300 110 500 500 700 200 300 300 300
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	DOMESTIC BONDS	
1940 Range. High. Low. 1074, 1044, ALA POW. 1064, 99 Ala Pow 54 1057, 904, Am P & L. 1057, 405, Appal El Po 108 1024, Ark P & I. 285, 10 As G & E. 104, Ark P & I. 105, Am P & I. 106, Am P & I. 107, Am P & I. 108, Am		High. Low. Last. Chgs. 105¼ 105¼ 105½ 105 105 105 105 105 105 105 105 105 105
130% 95 BALDW L (116 88 Bell T Can 117 89% Bell T Can 199% 90 Birm El 43 99% 89 Birmingham	66 50 † 17 58 57 B 72 58 60 C 17 58 68 29 608 58 59 22	112½ 110½ 112 + 1 100 95½ 100 + 2½ 100 97½ 100 + 3 99½ 97½ 99 + 1½ 96½ 95% 96½ + 1
7714 66 Cities Ser 5 7814 6514 Cities Ser 5 924 7554 Cit 8 P & I 924 7654 Cit 8 P ov 5 974 81 Commun P 11114 105 Con GEL R 109 1044 Con GEL R 904 75 Con Gas Ul	P 5s 53. 2 s 42. 7 of D 8 s 5y 5s 53. 2 s 42. 7 of D 8 s 5y 5s 53. 3s 5s 5s 69. 2 s 66. 2 s 68. 3 s 69. 125 s 5y 6s 48 100 s 6y 6s 5s 5s 28 s 6s 5s 28 s 6s 5s 28 s 6s 125 s 6y 6s 11 s 6s 43 11 s 3s 60 11 s 6s 43 3t 11 s 6s 43 3t 12 s 6s 58 A 108 s 58 4 35 5 5 5 5 5	70 70 70 70 68½ + 2½ 100 99 100 + 17 31½ 30 31½ + 4 7 75½ 74 74 74 7 31½ 45 + 3½
	OW 51/4 59 1	105% 105% 105%
112 108 Edison, El 1 106 103 El Paso El 84½ 70 Elec P&L 5 120 110 Elmira Wa 105½ 101½ Empire Dis	f 4s 56 A † 27 HIII 31/4s 65 6 6 6 5s 30 A 1 1 5s 30 A 1 1 3s 153 4 L 5s 5s 2 5s E 5s 6s 5s 5s 6s 5s 6s 5s 5s <td></td>	
	ER 51/2 54 15 8 54 70 1 66 C 21	
102 97% GARY Est 87% 56 Gatheau 8 102 94 Gen Pub 8 100% 83 Gen Pub U 101 89 Gen W W 107% 103% Geo Pow 5 75 59 Geo Pal 5 75% 65% Gen Ald C 78 60% Grand Trus	G 5a 44 st 10 ow 34/a 69 10 i 5a 55 3 2 i 6 64/a 58 12 i 6 64/a 58 12 i 6 64/a 58 13 i 6 67 28 i 6 7 8 i 6 7 8 i 6 7 8 i 6 8 6 5 18 i 6 8 5 5 i 78 5 5 i 78 5 5 i 78 5 5 i 78 5 5	$\begin{array}{cccccccccccccccccccccccccccccccccccc$

Transactions on the New York Curb Exchange—Continued

Range 1940 High. Low.	Sales in 1000s. High. Low, 1		Range. Low.	Sales in 1000s. High.	Low. Last. Chgs	1940 Range. High. Low.
105 100% HOUS GULF G 6 111% 106% Hous Ltg & P 3% 81 64 Hygrade Fd 6s 49 79 66 Hygrade F 6s 49	43 2 103½ 103½ \$ 66 10 109½ 109 A 20 67 64 B 9 66 66	109½ 109½ 109½ 109½ 109½ 109½	107¼ OGDEN GAS 5s 103¼ Ohio Pow 3¼s 6 103¾ Ohio Pub Své 4s 104¼ Okia Nat Gas 33 100¼ Okia P & Wat 5	8	109 109 108% 108% + % 108% 108% - % 107% 107% + 1 102% 102% + 1%	119 110 Unit L&Ry 89 72½ Unit L&Ry 101% 85 Utah P&L 6 100% 95½ Utah P&L 6
109¼ 105¼ IDAHO POW 3¼, 105 96¼ III Pow & L. 58 56 101¼ 87 III Pow & L. 5½a 107¼ 101 III Pow & L. 66 5	57 8 97 96% 3 21 107 105%	108½ + 1 103½ + ½ 110½ 97 + ½ 97½ 107 + 1½ 104½	10714 PAC G & E 6s 4 86 Pac P & L 5s 9614 Pen Cen P & L	11 B	107¼ 107¼ 91¼ 93 + ¼ 103 103¼ — ¾	1011/4 94 VIRG PUB 1031/4 991/4 Virg PS 51/4 1031/2 95 Virg PS 5a
73% 57 Ind Svc 5s 50 73% 56 Ind Svc 5s 63 A. 85 60 Indnapls Gas 5s 5 1094 105 Indnapls Pall 3%	54 B 1 105½ 105½ 14 68½ 67½ 22 67½ 65½ 22 13 83 81 8 63 2 106 106	105½ + ½ 107½ 106 68½ - 1½ 106 108½ 108	104% Pen El 5s 62 H. 104% Pen-Oh Ed 6s 5 101% Pen-Oh Ed 5%s 106 Pen Pub Svc 6s		107½ 107¾ + ¾ 108 108 - ⅓ 106¼ 106¼ + ¼ 107 107 + ¼	10% 4 WALD-AST 60% 43 West News 108 104% West Pa E 117 107% West Pa Tr 107% 102% Wise P & I
47½ 22 Int P Sec 7s 52 43½ 21½ Int P Sec 6½ 55 51 29 Inters Pow 6s 52 71½ 51½ Inters Pow 5s 57 106½ 103 In-Neb L&P 5s 5	F. 6 35 2614 C. 2 3014 30 20 4014 38 37 62 6014 7 3 1044 10412	261 ₂ — 81 ₂ 1081 ₂ 30 — 2 981 ₃ 40 — 1 1001 ₂ 613 ₄ + 11 ₄ 115 1041 ₄ + 1 1024 ₄ 10024	105 Pen Pub Sve 5s 91 Peo Gas L & C 95 Peo Gas L & C 11016 Phila E2 P 51/2s 92 Phila Rap Tr 6s 99 Pitts Steel 6s 48	54 D. 2 108 4s 81 B. 5 97 4s 61 D. 16 29 72. 13 1144 62. 6 1004	1074 108 + % 95% 97 + 2% 96% 98 + 1 113½ 113½ - % 99% 100½ + 3 100½ 102½ + 1%	98 90 YORK RYS 99 94 York Rys 5
42 30% It Sup Pw 6s 63	A 24 331/4 301/4	301/2 - 1/2 531/3	106½ Potomac Ed 5s 5	66 E 8 108	107% 107%	28½ 20¼ AGRI MTG 15 12 BADEN C
53½ 39 JACKS GAS 5s 4 108 104½ LAKE SDP 3½s	66 A 5 106% 106%	106% + 1 100%	86 Puget Sound P &	L 38 30 C 22 94/9	951/2 961/2 + 1/2	15% 14 CENT B G
106 103% Long Isl Lt 6s 4 108 103% Lon P & L 5s 57	5 9 105½ 105½ 8 107½ 107	105% + 1% 97		L 4½s 50 D 18 91 AS 5½s 52 3 89	89½ 90½ + 1 85 89 + 6	46% 16 DEN MG B
71¼ 58¼ M'CORD R 6s 48 111 106 Metre Ed 4s 85 112 107 31¼ Midland Val 5s 100½ 31½ Midland Val 5s 100½ 31½ Midland Val 5s 100½ 31½ Midland Val 5s 100½ 93½ Minn Pal 4½ 6s 100½ 93½ Minn Pal 5s 5s 104½ 97 Mins Pal L 5s 5s 104½ 98 Mins Pow 5s 5s 110½ 103½ Mins Riv P 5s 5s 88 86 Me Pub Sve 5s 6s	3 4 10815 108 4 10815 108 4 10815 108 4 108 1 10	108 + 1	64 Shaw W&P 4/46 64 Shaw W&P 4/46 87 Sher-Wyo 6s 47 102 SK P&L 6s 202 96/4 So Car Pow 5s 106/4 So Cal Ed 3/48 106/4 So Cal Ed 3/48 106/4 So Cal Ed 3/67 106/4 So Cal Ed 3/10 104 So west A Tel 5 104 So west A Tel 5	67 A 35 77 70 D 6 704 55 77 70 D 6 704 55 704 55 70 12 102 102 102 102 102 102 102 102 102	57 57 - 1 60% 71 + 1	47½ 23 ERCOLE M 18 7½ GER C MU 17½ 7½ GER C Mu 53 45 Guan & We 13 12 HANOVER 52 29 ISARCO H3 65 52 NIPPON E 16½ 9½ PARANA R
10114 95 NASSAU & 8 58 1124 109 Nat P&L 6s 2026 1074 101 Nat P&L 5s 2030 1117 1084 Nebr Pw 44,8 81 110 102 Neisner Bro 6s 4 83 62 Nevada Cai E 5s 7114 51 N Eng G&E 5s 5 714 51 N Eng G&E 5s 5	B 1 111½ 111½ B 1 105% 105% 2 110 110 8 1 105 105 56 11 71½ 70½	105% 7442 110 7412 105 + 214 7412 7114 + 114 7442	90 So'wes P&L 6s 49 49 Std G&E 6s 48 s	2022 A 12 97 st 11 68% cv st 8 68% 35 69 25 684	951/ ₂ 97 — 1/ ₄ 67/ ₄ 68½ — 4/ ₄ 68 68 — 2 67/ ₄ 68½ — 4/ ₄ 67/ ₄ 68½ — 1/ ₄ 67/ ₄ 68½ — 1/ ₄	18
100% 93 N Eng Pow 51/28	54	98½ + 2½ 96½ + 1½ 108½ + ½	101% TEX EL 8 5a 6	0 12 1054	4 10514 10514 + 14	46 21% TERNI EL
110 105 N E Pow Co 34 1034 97 N Orl P 8 6 49 1034 1004 N Orl P 8 5s 42 1064 102 N Y & West Lt	A 4 101% 101% st 6 103% 101% 1s 2004 4 103% 103%	101% + % 108%	104% Tex P&L 5s 56 88% Tide W P 5s 79	2 A 1 112 11 1064 A 11 96	112 112 - 1 6 106 106 - 36 9416 95% + 116 6116 62	45% 24 UNIT EL : 19% 16 Unit Ind 6
106½ 102 N Y & West Lt 95½ 81 N Y Pen & 0 4½ 105¼ 102½ N Y St E & G 4½ 103 94 No Am L & P 5106 104 No Bos Lt P 3½ 49⅓ 35 No Con Ut 5½s 106½ 101 Northwest P 8 5	80. 16 104% 104% 48 56. 2 100% 100% 147 2 104% 104%	104% + 16 121/	741/ This T all 01/- 7		4 7 7% - %	†Matured bonds; me bankruptcy or receive Act, or securities ass are fully listed on the unlisted trading bas Without warrants.

1940 Range. High. Low.	Sales in 1000s	High.	ow. 1	ast	Net
119 110 Unit L&Ry 6e 52 A 89 72¼ Unit L&Ry 6e 73 A . 101% 85 Utah P&L 6e 2022 A 100% 95½ Utah P&L 4½s 44			114 82 95	1151/6	+ 216 + 7 + 216
1011/4 94 VIRG PUB 8 6s 46 1031/2 991/4 Virg PS 51/5 46 A 1031/2 95 Virg PS 5s 50 B		991/4 102% 103	99 102¼ 102¼	99¼ 102½ 103	+ 1/4
10% 4 WALD-AST 5s 54 60% 43 West Newsp Un 6s 44 108 104½ West Pa El 5s 2030 117 197½ West Pa Tr 5s 60 107% 102½ Wise P & L 4s 66 A.	21 12 5 2 10	50 105% 110% 106%	4½ 49 105¾ 110¼ 106¼	41/2 50 105% 1101/2 1061/2	+ i + i + i + i + i + i
98 90 YORK RYS 54 37 99 94 York Rys 5s 17 st			94 96½	94 96½	
CURB FO	REIGN BON	D8			
28½ 20¼ AGRI MTG BK 7s 47	2	21	21	21	+ %
15 12 BADEN C MUN 7s	51 1	131/2	131/6	131/6	- 11/4
151/2 14 CENT B GER 6e 51	B 3	151/2	151/2	151/2	
46½ 16 DEN MG BK 58 72 1	X 1	201/2	201/2	201/2	+ 2
47% 23 ERCOLE M E 6%s 5	3 A 3	40	39	39	-7
18 7% GER C MUN 7s 47 17½ 7½ Ger C Mun 6s 47 53 45 Guan & Wes R 6s 58		171/2	16 17½ 45	17%	- 2 + 4 - 1
13 12 HANOVER ST 61/28	10	13	13	13	+ %
52 29 ISARCO HYDE 7s 52	4	39	38	38	- 416
65 52 NIPPON E P 61/38 53	1	1 58	58	58	**
161/3 91/4 PARANA BRAZ 7s 1 481/3 24 Pied Hy-El 61/5 60 A			12 261/2	12 27	–ii
20% 18 RUHR GAS 614s 53 % 14 Russian 614s 1919 % Russ 514s 1921		18	18		- 2% - 3
461/2 27 STINNES 4s 40 2d s 32 18 Stinnes 4s 46 2d st	t	3 33½ 5 32	30 31	33¼ 32	- 11/2 + 2
46 21¼ TERNI EL 6½s 53.	3	6 30%	2316	261/2	-101/2
45% 24 UNIT EL SVC 70 56 19% 16 Unit Ind 6s 45		6 38 3 18	27 18	27 18	-11¼ + 2

Manchukuo

Continued from Page 37

cultural decay are now just as typical of Japan's North China policies as in Manchoukuo. Yet, already now voices are being raised in Japan against this kind of ruthless and useless procedure. The new North China currency is being frowned upon by the Japanese business men. The decay of North China's cotton production has proven a grave and serious disappoint to Japan's textile industries grandiose investment and building schemes framed by the army and the South Manchuria Railway meet with little support by the financial community. Even rightist newspapers in Japan have expressed their doubts as to the wisdom of Manchoukuo's economic policies and their copy in North China. Attempts to extend similar measures to the Yangtze Valley have so far been successfully frustrated by the Japanese business community of Shanghai.

Wang Ching-wei's new government has en openly described as a means to an end, the desired end being to gain the support of China's bankers and industrialists for nonbureaucratic Sino-Japanese economic cooperation. While the big Japa-"make hay while the sun se firms es" in China, they do not contemplate a lasting united front with the army in purely exploitative enterprises in China, as they begin to realize that the human and material waste involved undermines the elements of lasting economic progress.

There are many Americans pointing to the Closed Door of Manchoukuo and to the newly closed doors of North China. Yet, big business in Japan begins to be irked so many closed doors, the keys to which are held by a coalition of the military and the bureaucracy. To some extent, they would like to reopen doors, if they could gain the assistance of Western. especially American, capital in Japan, Manchuria and China. Against this be ground, the recent diplomatic discussions in Tokyo between the Japanese Foreign Minister, on the one hand, and British and American representatives, on the other hand, gain new and added importance.

It is not accidental that these discus-

sions are taking place now. The spread of war in Europe has deprived Manchuria of most of its non-Japanese markets and of the German loans which were hopefully looked forward to. In this impasse, the Manchoukuo authorities have taken the rather fatal step to authorize imports of foreign non-Japanese goods, to be financed via Shanghai where the value of Manchukuo currency is near US \$0.06. instead of its official parity of US \$0.235. This procedure will quicken the rise of Manchurian prices and emphasizes the dissociation of Manchurian and Japanese prices which has already led Japan severely, though unsuccessfully, to regulate Japanese exports to the Manchoukuo de-

As the hollowness of Manchukuo's hectic economic "progress" can be hidden no longer, Japan and Manchukuo have to look for outside assistance from abroad, to help them in the painful process of reorganization. As the fall in sterling currencies and the import restrictions in the British Empire emphasize the importance of good economic and political Americananese relations, Japan's own attitude on her China policies is bound to undergo changes. Thus, the failure of Manchoukuo and international conditions push Japan toward an attempt to realign her relations with China and the United States, on a basis acceptable to both of The invasion of Manchuria, which at first looked like just another stage in Japan's continental expansion, may well turn out to have unconsciously and involuntarily laid the foundation for a new readjustment of Western, Chinese and Japanese interests, after a painful period of increasing warfare, poverty and distress for the peoples of China and Japan.

Financial News

Continued From Page 47

United States liners Manhattan and Washington will enter intercoastal service.

Jewel Tea (12-28-39)—Sales for the four weeks ended June 15 amounted to \$2,211,750, as against \$1,806,537 in the corresponding period of 1939. Sales in the twenty-four weeks ended on the same date came to \$12,726,771. In the comparable period of 1939 they amounted to \$11,171,649.

ed a \$16,175,000 contract for construction of shipbuilding docks at Norfolk, Va., and Philadelphia Navy Yards to increase con-struction facilities. Contract was given to Spencer, White & Prentis of New York, Foley Brothers of Pleasantville, N. Y., and this corporation.

United Air Lines Transport (6-27-40)—Revenue passenger miles flown by planes of this company in June totaled 24,335,200, a new record and an increase of 60.3 per cent over 15,180,186 revenue passenger miles flown in June, 1939.

flown in June, 1939.

Western Union (6-6-40)—New York Public Service Commission has granted company permission to issue \$3,100,000 of 3 per cent serial notes to refund an equal amount of notes now held by Chase National Bank and Central Hanover Trust Company, both of New York. Notes to be refunded represent remainder of an issue of \$8,500,000 authorized by commission Dec. 21, 1937.

Recent Books

Continued from Page 36

based on the experience of the most successful small, medium-sized and large chains are provided. Within each size group the profitable chains tended to be those with a relatively large proportion of their stores in small cities where dollar rental costs were low. The successful chains in each group on the average obtained gross margin rates of 35 per cent

DISPOSITION OF AVERAGE DOLLAR

Salari	es and v	V 8. C 1	an		e s						14 7
Taxes	cy costa (other ne)	the	ir	elat	ed	exp	ens	e		nd	11.9
Other	operati	ng	ex	pen	88	inc	hud	ing	. 4	n-	
									-		
Net	profit					***					96.3

The above table shows the disposition of the average dollar spent in limited price variety chain stores in 1939. (Harvard University Graduate School of Business Administration, Soldiers Field, Boston, \$1.)

DEFENSE FOR AMERICA

Edited by William Allen White

Hemmed in on the front by an essay by the editor, and on the rear by an estimate of the situation by President Roosevelt (as reprinted from his public addresses), this book contains essays by Quincy Wright, Charles Seymour, Barry am, Henry Sloane Coffin, Grenville Clark, Mrs. Dwight Morrow, Right Rev.

Mgr. John A. Ryan, Frank P. Graham, George Creel, Chester Harvey Rowell, Lewis Williams Douglas, Rabbi Stephen S. Wise and Rupert Hughes. (Macmillan. \$1.)

LABOR PROBLEMS

By Gordon S. Watkins and Paul A. Dodd This is a book which is exceptionally broad in its scope, even though the subjects covered are related in one way or another to labor problems. Apparently it is not to be considered strictly expositional, because the authors say in the foreword that unless something is done about the "critical economic and social situations" which the book examines, social progress is automatically retarded. There are some indications, moreover, that presumably on account of the broad scope some subjects are treated somewhat superficially. Social security, for example, receives the authors' benediction, and its critics are dismissed lightly, although careful students of social security are convinced that the defects of our present sodial security plan are so serious that they cannot be dismissed in seven paragraphs, as the authors have done. (Crowell, \$3.75.)

PRINCIPLES OF INVESTMENT By James C. Dolley

Professor Dolley contributes to this topic a breadth of knowledge and a comprehensive treatment seldom found in textbooks on investment principles. For that reason as well as the author's wellknown capacity for clear thinking and forceful writing, this book may be accurately described as of considerably greater interest to the mature investor than the average textbook. It should not be inferred on that account, however, that he has omitted important details. On the contrary, the reader will find many useful details which are properly a part of any successful investor's equipment; such, for example, as those included in a chapter on stock trading methods, in which the author describes the use of stop-loss orders, options, etc.

There is an excellent chapter on the regulation of security issues. The author

Continued on Page 63

Week Ended

Transactions on Out-of-Town Markets

Saturday, July 6

Ci mi ri te

TEL. BARCLAY 7-4300

BONDS

1,000 Coast Co G &ECO 4%.108 108 108 1,600 MktStRy5% 61 61 61

Los Angeles-Cont.

Pittsburgh

STOCKS

Philadelphia

STOCKS High Low Last

DEAN WITTER & CO.

14 WALL STREET NEW YORK

MEMBERS: NEW YORK STOCK EXCHANGE SAN FRANCISCO STOCK EXCHANGE DIRECT PRIVATE WIRES SAN FRANCISCO PORTLAND HONOLULU SEATTLE LOB ANGELES

San Francisco Stock Exchange

2.60 .08 3% 4½ 110½ 1.30 13% 104½ 21½ 5 144 82 7 2.60 .08 34, 41/2 110/2 1.30 .13 .13 .50 .14/4 21/2 44/8 134/8 104/4 21/2 48/8 7 137 CrownZi pf. 52
17 DiGorgFruit 7
7
62 Emp Cap Co
pf ww ... 3714
110 FireFind Ina 90%
110 F

37%
90
21%
19
8%
15%
15%
15%
15%
5
37
28%
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6%
9%
1,26%
32%
40%
106%
118%

100 Schlesinger 7% pf ... 5¼ 5 5 100 Sin O&G A 23 23 23 375 SoundvPuip 25¼ 25 25

Los Angeles

| STOCK | Sales | Sale

Baltimore Baltimore

STOCKS

Sales. Filgh Low Last,
50 Arundel Co 15 15 15
100 Atl Coast L

of Coan. 12½ 12½ 12½
216 Balt Tr pf 1.70 1.70 1.70
49 Con GEL&P 73% 73
73
42 Cons G E L

& P pf. 118 118 118 118
10 East SugAs 6½ 6½
37 Fin Co 4 9
20 Guilf R'tly 1.00 1.00 1.00
1.100 Mar-Tex O .45 .45 .45
600 Mar-T O A .30
14 M&M Trans 12½ 12½ 12½
100 Mon W Pa
PS 7% pf 27% 27%
11 Mt Ver WM 1.30 1.30 1.30
55 MtV WMpf 46 46
130 NAmer Ca .25½
14 12 124
150 US Fidd-Gu 18½
17% 18½
ODD-LOT SALES

ODD-LOT SALES

Detroit

Detroit

STOCKS

Sales.

750 Allen Elec. 134
300 AutoCtyBrw 19
1,195 BurAddMch 74
343 Chrysler Cp 622
350 Cons Steel. 60
120 Contl Mots. 276
350 Cons Steel. 60
120 Contl Mots. 276
350 Cons Steel. 60
120 Contl Mots. 276
150 Det Missir 11
1,200 Det Missir 124
1,200 GarWood In 44
1,200 GarWood In 44
1,200 Gen Month 42
1,200 GarWood In 44
1,200 Gen Month 42
1,200 Gen Mon

Cincinnati

94 Am Roll M 11½ 10% 11½ 427 Colum Gas. 6% 5% 6 277 Gen Motors 43% 42% 42% New Orleans

CURB STOCKS
High.Low.Last. 5 StanFrt#3 pf #3 23 23 1 NOCotExch.740 740 740 LISTED BOND \$1,000 NOPS ex5s, 1942 101½ 101½ 101½

Chicago

Chicago-Cont.

St. Louis

STOCKS High.Low.Last.

Boston

STOCK
Sales.

STOCK
Sales.

High.Low.Last.

213 Am Pn pf. 11, 114, 114,
9 Am Pn pf. 18, 1164, 1164,
1 104, 1164, 1

BONDS \$32,000 EMass4½sA 90 80 250 EMass 5s B 92 92 400 EMass 6s C.101 101 10,000 EMass 6s E.110 110

Cleveland

STOCKS. 14 41/3 55/7 101/2 130/2 25 14% 115 281/2 31 12% 18 41/4 50/4 100/4 131/4 31 251/4 115 281/4 31/4 117/4 13 124 15 384 125 138 117 117 116 333 42 7% 52 34 81 314 12% 15 38% 12% 11% 11% 8% 11 16% 33 41% 50% 50% 31%

Business Forecasters

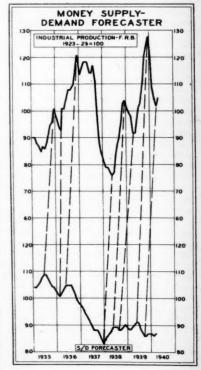
Continued from Page 39

in steel scrap prices paved the way for this upswing. A further gain to around the +130 level is indicated for May. Although the bullish implications of this forecasting device are unmistakable, the political (that is to say the military) background of the advance in steel scrap and zinc prices, the two leading components of the derivative price index, is enough to throw cold water on too favorable an interpretation of the index's recent trend. No forecasting device can foretell how soon the war in Europe will end, who will win, what will happen to American export trade after the war and how soon the Federal rearmament program will get into full swing. These last are the factors which will shape up the business outlook. And time must pass before they can be reflected in our forecasting mechanisms.

Money Supply-Demand Index

In THE ANNALIST of June 20 note was taken of a decline in the Money Supply-Demand index to 86 for February. The interpretation was "that under normal circumstances the present increasing phase of production should give way to a declining phase probably some time during the third quarter." It was also pointed out that certain preliminary indications presented the possibility that such a decline would neither be extensive nor long lived.

These preliminary signs have now been



borne out by the index for March which has reversed the trend and advanced again to 87. Early signs point to a later extension of this advance in the index.

The normal development of the forces

Continued on Page 63

Gold

Continued from Page 38

a cheaper inconvertible currency, such as

Just how European events may force our price level up in terms of gold, Mr. der did not explain, and he did not make clear how, if our price level should rise in terms of gold, the price level in terms of paper money could be prevented from rising still more

The gold alarmists also worry about our falling exports at the same time that they deplore the dollar balances which foreigners obtain by shipping gold to us. en they say we should not accept this old as security for these dollar balances. If any one can name a better security for a bank balance than a reserve of a gold dollar for a dollar of credit-a 100 per cent gold reserve-I have never heard of

Mr. Crider also mentions the proposal, frequently heard, that some of our gold stock be distributed among other American republics to enhance their ability to purchase our products. The authors of this proposal apparently do not underthat nearly all the gold held by the Treasury has claims against it. The Federal Reserve banks alone have claims amounting to some 17 billion dollars against the approximate 19 billion dollars held by the Treasury. Then there are claims against part of the remaining gold. The Treasury cannot distribute gold against which others already hold claims, and it has very little free gold at its own disposal. The advocates of gold distribution should find helpful the article on "Ownership of the Monetary Gold Stock" in the Federal Reserve Bulletin for May. Similarly, the gold-problem alarmists should find reassurance and have their fears dissipated if they would read the address given by Secretary Morgenthau in Washington on May 3 in which he dealt soundly and lucidly with a considerable proportion of the current confused thinking regarding our imaginary WALTER E. SPAHR. gold problem. New York University, May 23.

New Order and Inventory Statistics To the Editor of The Annalist:

In connection with Clyde Rogers's reply, dated June 10, 1940, to my letter to you dated May 22, both as published in THE ANNALIST of June 27, I should like to say:

- 1. Mr. Rogers states that, "The ques tions Mr. Roe raises could easily have been clarified by discussing them directly with the board's research staff." On the morning of Dec. 20, 1939, I discussed the composition of the board's new indices on inventories and new orders with Mr.
- 2. Mr. Rogers says, "any comparison between the board's list of cooperating companies and that of the bureau is impossible unless Mr. Roe has information about the bureau's list which he is not supposed to have." This implied accur tion is not even logical because by Mr. Rogers's reasoning comparison would be possible only if I had illicit information about the board's list as well as the bureau's list. Fortunately, to compare relative coverage in certain basic industries which are dominated by a few large companies, one need merely ask these companies whether they cooperate with the board or the bureau. This is what I did; my letter stated, "several of our largest corporations have told me they cooperate with the bureau and not with the oard."

So far as I know the members of the bureau's staff have scrupulously guarded both the material which has been given them in confidence and the identity of the cooperating companies. The suspicion

which Mr. Rogers tries to arouse is entirely unfounded.

3. Mr. Rogers says, "In January of this year, reports to the conference board totaled about 13 per cent of all manufacturers' inventories" and not 6 per cent as I had suggested. My source for 6 per cent was Mr. Rogers's statement in the Conference Board Economic Record, dated Dec. 16, 1939, that "the sample on which dexes are based currently is estimated to include about 6 per cent of all inventories held by manufacturing indus-None of the conference board's press releases on new order and inventor statistics from Feb. 4 to June 29, 1940. mentions a change in the size of the sample. It is true that the Conference Board Economic Record, on Feb. 21, 1940. discussing a new index of shipments, said, "The basic sample on which these data are based has been more than doubled in recent weeks. Revision of indexes already ed, based on an increasingly larger sample, will be released periodically in the Economic Record." I have found no published record that any of the indexes already published has been revised. Does this mean that for, say, 1939 the indexes based on a 6 per cent sample were the same as those based on a 13 per cent sample?

4. Mr. Rogers speaks of the size and promptness of the changes registered by the conference board indexes and says these "indexes are simply more sensitive to cycle change." This is interesting because on Dec. 16, 1939, Mr. Rogers wrote in the Conference Board Economic Record, "In recent weeks there has been considerable discussion of the development of an excessive inventory position. Government officials have been especially zealous in pointing out an unsound advance seemed to be taking place. The indexes here presented, however, do not show that this has been the case in the manufacturing industry." We now know that at the very time of Mr. Rogers's pronouncement there was a substantial increase in inventories which was reflected in the conference board's index for December as published later. This episode indicates that either the conference board's index was less sensitive and prompt than Mr. Rogers would have us believe, or that the interpretation of the underlying developments by Mr. Rogers was less alert than the bureau's interpretation.

5. In none of the publications of the conference board do I find indication that "certain industries have been excluded from the conference board's indexes to make them more sensitive, etc." Instead, I find a statement by Mr. Rogers on Dec. 16 that "Hitherto monthly data for all manufacturing inventories have not been available." If the conference board data are to be limited to sensitive figures, why does the board not label the indexes accordingly?

Chicago, July 1.

Recent Books

Continued from Page 61

is critical without being harsh. He discusses the defects of the Federal Securities Act without going into all the sordid details of how it is being administered. (Harper & Brothers, \$3.50.)

PRINCIPLES OF BUSINESS LAW By Essel R. Dillavon and Charles G. Howard

This is a second revised edition of a book that had gone to fourteen printings. This seems to be a sufficient indication of its quality, unfortunate though it is that ess men should be forced increasingly to study commercial law. The authors in the preface say that in this edition they have had a dual purpose; (1) to offer an effective approach through a combination

of text and case material; (2) to use the legal grouping of subjects as a basis for presenting the relation of law to business. The increased use of certain new busine devices has made necessary the inclusion of new fields of law. Legislative enactments in several instances have changed materially laws that were in effect when the previous edition was written. New material has been added to meet these situations. In addition the authors have added a section on trade regulations. (Prentice-Hall, \$5.)

> A PROGRAM FOR PROGRESS By John Strackey

The author gets off on the wrong foot by saying that it is now the indispens task of humanity to build a socialist system of production for use, based on the social ownership of the means of production. He advocates "the widest possible" expansionism. The trouble with any program based on either premise is that we had had too much of both, in the sense, that is to say, which he means. (Random House, \$3.)

> PUBLIC FINANCE Bu Alfred G. Buehler

This is a second edition of a book aleady well and favorably known by students of finance. A large part of this edition is devoted to taxation, a subject which is treated more adequately than in the first edition. New material has been introduced, including a chapter on regulatory taxation and chapters on Federal and State grants, accounting and financial reporting and budgetary procedure. (Mc-

Business Forecasters

Continued from Page 62

set in motion would call for the anticipated lull starting in the third quarter to give way to a renewed and probably more extensive advance starting before the turn

This normal interpretation may be upset by two developments: the defense program or a foreign peace. The defer program can set up forces which will have their effect on business much more quickly than the normal influences. There fore, if the defense program gets under way soon enough and in sufficient volume effect may be to partly or wholly offset the influences which should otherwise lead to the expected temporary declining phase in business activity. peace, on the other hand, may be able to shock the economy into a wholly independent but temporary decline in busi-FRANK SALZ.

Abstracts of Recent **Important Articles**

By HELEN SLADE

How Consumer Purchases Vary With the Seasons in Twenty-nine Regions, by L. D. Weld (Dun's Review, June, 1940). "Marketers increasingly are taking heed of seasonal forces as they seek to maximize sales efforts." For the past three and a half years Regional Trade Barometers charting the course of consumer purchas appeared in Dun's Review. Twenty-nine regions were covered, using for their basic data bank debits, life insurance, department store and new-car sales. Almost all regional indexes indicate what is shown by the "United States seasonal index." ely, that, December is far above 100, August much below and May near the 100 Departures from trend are usually traceable to economic factors in the separate regions. Many which differ notably from the United States seasonal pattern

various regions, or to the impact of changing seasons on agriculture. Evenness of climate reduces monthly fluctuations in the Far West.

At Last-Production (The Banker, London, June, 1940). The errors of produc tion planning are probably the most pernicious, though the easiest to overcome. The real explanation of the failure of the Air Ministry to produce large quantities of airplanes lies in their failure to concentrate. Too many companies do too much development work. This same consideration applies to Army supply output. Constant revamping of models is not compatible with quantity production.

Disregard of priorities results in difficulties as to raw materials. A flow of supplies can be insured only when a rigid priority system is imposed. Other important considerations are "to tell the unions what is required of them," to develop semi-skilled workers with intensive courses and to invoke new powers to cut ruthlessly across any sectional interests. Work hours must be increased, sacrifice by all demanded.

Treasury Deposits and Excess Reserves. by Edward C. Simmons (The Journal of Political Economy, June, 1940)—Few persons appear to realize that the role of by the Federal Reserve Banks provides the monetary authorities with a powerful weapon of monetary control. Since the central banks hold both Treasury deposits and member bank reserve deposits, a change in the former is likely to produce an exactly inverse change in the latter. "By varying the size of the balance which it carries with the Federal Reserve Banks the Treasury can effectively control the reserve position of member banks." Thus various monetary operations of the Treasury make their effects felt via Treasury deposits. These movements have been an important shortrun factor in the money market. Under present conditions the volume of exce reserves seems to be the primary determinant of the state of the money market.

During the Roosevelt Administration the so-called working balance has been large; deposits in the Federal Reserve Banks often reached a figure over \$1,000 .-000,000. By the end of 1935 public attention was focused on excess reserves.

The Federal Reserve Board increased legal requirements of the member banks, in order to reduce these reserves. Sterilization of additions to the monetary gold stock prevented further increases means of gold. In April, 1938, formal sterilization was abandoned. The immediate effect was to increase Treasury de posits at the Reserve banks. Simultaneously a reduction in required reserves was ordered.

"On the whole, in recent years the amount of excess reserves has been held down by the practice of the Treasury of carrying larger deposits with the Reserve banks than was customary in earlier As a means of control this is comparable with open market operations and intentionally or unintentionally the Treasury has been employing this device

Recent Wall Street **Publications**

Financial Study of Detroit, Mich.—Unusually comprehensive as well as incisive is this analysis of Detroit's finances issued by Lazard Frères & Co., 120 Broadway.

Railroad Outlook and Senior Railroa ceivership Bonds—In this pamphiet, issue Goodbody & Co., 115 Broadway, prospe way, prospects of probable changes debt examined ding roads are analyzed, probable the position of the fixed debt exa

The Machine Tool Industry—The outlook for this important industry in general and nine-

SECURITIES **MARKET** OPEN

otations are for bankers, brokers and dealers and are accepted for publication as actual markets. The number at the left of a quota the market. Prices are as of close of business on Monday.

	of the firm in the index maki	ng t
Industria	1 Stocks	
For Bid Offer, 1	The Pld Offer	Key.
Alabama Mills		
Alabama Mills	Good Humor 3% 4% Graton & Knight 3% 5½ Graton & Knight 7% pf. 41% 45%	
American Arch	Graton & Knight 7% pl 41% 40%	
1st series 11½ 12¼	Great Northern Paper 38 42	
Am Cvanamid Nil. ev nf	Harrisburg Steel 1114 12% Hearst Consol Pub pf 44 4% Interstate Bak 14 18 Interstate Bak pf 2112 2312	
2d series 1173	Hearst Consol Pub pf 41/4 41/4	
Am Dist 5% cum pr	Interstate Bak	65
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Argo Oil 3% 4%	King Beeley	
Arlington Mills 231/2 201/2	Kress (8 H) 6% pf 11¼ 12¼ Lawrence Portland Vem't 9½ 12½	
Art Metal Construction 13 15 Autocar Co 61/4 73/4		
	Mallory (P R) & Co 1214 13%	
Bohack (H C)	Mallory (P R) & Co 12% 13% Marlin Rockwell 47% 49%	
Botany Worsted M A 2 3 Botany Worsted \$1.25 pf 3% 4½	Merck & Co 59 62	
Brown & Sharpe Mfg Co.161 165 Buckeye Steel Cast 151/2 17	Muskegon Piston Ring 12% 14%	
Buckeye Steel Cast 151/2 17	National Casket 8 121/2	
Chilton Co	National Casket pf82 91	
Coca-Cola Bottling N Y. 61 66	National Paper & Type 3 44 Nati Pap & Type 5% pf 20 241/2	
Chitton Co 24 34, City & Suburban Homes 54, 614 Coca-Cola Bottling N Y 61 68 Columbia Baking N 91 1714 2014	Long-Bell Lum conv pf. 50 53 Mailory (P R) & Co 12½ 13¾ Mariin Rockwell 47½ 49½ Merck & Co 59 62 Munkegon Piston Ring 12½ National Canket 5 12½ National Canket 5 12½ National Canket 5 2½ National Canket 5 2½ National Canket 5 2½ National Canket 10 2½ National Canket 10 116 S Nunn-Bush Sho 10 116 Nunn-Bush Sho 10 117 So Nunn-Bush Sho 10 95 Ohlo Match 8¾ 10½	
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	65 Nunn-Bush Sh 5% pf ww 90 90 90 90 90 90 90 90 90 90 90 90 90	
cum pf	Pan American Match 12% 13% Pensi-Cole Co 240 260	
Cons Aircraft \$3 cv pf 54% 57% Crowell-Collier Pub com 21% 24	Petrol Heat & Power 1% 2% Pilgrim Explor 1% 214	
cum pf		
Cuneo Press pf1091/2 115	Piper Aircraft 8 8% Polaroid Corp 22 26	*
	Piper Aircraft	
	Postal Tel System 4% pf	
	wi	
We Invite Inquiries in	Reeves (D) pr	
Milwauhee & Wisconsin Issues	Gofety Car H & I. 381/ 411/	
	Savannah Sugar 26% 28%	
I O E W I S CO	Singer Mfg	
LOEWIA CO.	Skenandoan reajon 578 -78	
MILWAUKEE	Sylvania Ind 17% 191%	
DALY 5392 * MILW.488	Tampax, Inc 31/4 41/4	
IMI E W 1400	Savannah Sugar	
Parties Consider Ed E7	Thompson Aut Arms Corp 121/4 131/4	
Dentists Supply 54 57 Devoe & Raynolds B 15 17	Time, Inc124 128	
Devoe & Raynolds B 15 17 Dictaphone Co 27½ 30% Diamond Shoe pf 104 106½	Tokheim O Tank & Pump 11% 12% Trico Products 304 33	1
Diamond Shoe pf 104 1061/2	Triumph Explosives 3% 4%	1
Dentists Supply	Triumph Explosives 3% 4% United Artists Theatre ½ 1%	1
Draper Corp 62 661/2	Unit-Cig Whalen \$5 pf 15 17	
East Sugar Assoc 61/4 71/4 East Sugar Assoc pf 17 191/2	United Piece Dye Works . 1/6 2/4	1
East Sugar Assoc pf 17 191/2	Welch Grape Juice 19 21	1
Farnsworth Tel & Radio. 11/4 21/4	Welch Grape Juice pf1081/2	
Farnsworth Tel & Radio. 1½ 2½ Fashion Park Assoc pt	West Indies Sugar 4% 5%	1
Follansbee Bros old pf 111/2 13	West Michigan Steel 84 94 Western Dairies vtc 24 3	1
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Garlock Pkg	Willcox & Gibbs 7 8%	1
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National Shawmut 22 24	Mer Newark	1
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Merchants National 300 3		
Chicago:	Philadelphia:	
Am National Bank Tr. 179 191 Cont'l Ill Bk & Tr. 76½ 78 First National 205 214 Harris Trust & Sav. 284 296	Broad St Tr. 6 8 Central Penn National 28 31 Chestnut Hill Trust 11 16 City National 13 16 Corn Exchange 37% 40%	
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First National	City National 13 16	
Northern Trust465 480	Corn Exchange 371/2 401/2	
Milwaukee:	Erie	
65 Marine Nat Exch Bank 39 43	Erie 28 33 Fidelity Philadelphia 215 230 Finan Co of Pennsyl 135 145 Finan National 287 302	

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	United States Trust1495 1545	Bank of America N T S 331/4 351/4

KEV	AND	INDEX

The number at the left of the firm name identifies it with the corresponding number in the listings.

OW—Offerings Wanted.

BW—Bids Wanted.

65—Leewi & Co., 225 E. Mason St., Chicago. Ph. Daly 5392.

State 5770

Alabama Power pf 99% 102% Arkanasa Fower & Li pf . 90 92% 25 Arkanasa Fower & Li pf . 90 92% 25 Arkanasa Fower & Li pf . 90 92% 25 Arkanasa Fower & Li pf . 90 92% 25 Arkanasa Fower & Li pf . 90 92% 25 Mew Eng F 8 pr ln \$5 pf . 95 6 6 New Orleans Pub Berry pf . 25 2 New Eng F 8 pr ln \$5 pf . 95 6 6 New Orleans Pub Berry pf . 105% 107% 25 8 Birmingham Gas pr pf . 45% 48 25% 25 8 Birmingham Gas pr pf . 45% 48 25% 25% 25 8 Northn States Pwr 7% pf . 105% 107% 25 8 100% 25	F	Public	Utility	Stocks	
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Agricultural Agricultural Agricultural American Alliance 19 American Equitable 16/4 American Home 15 American Insurance 11/4 American Reinsurance 11/4 American Reinsurance 11/4 American Reinsurance 11/4 American Surety 11/6 Ballimore Amer 13/4 American Surety 11/6 Ballimore Amer 13/4 Carolina 17/4 Employers Reinsurance 18/7 Employers Reinsurance 18/7 Effect Assn 19/6 Fire Assn 19/6 Fire Assn 19/6 Fire Assn 19/6 Fire Assn 19/6 Georgia Home 23/6 Georgia Home 23/6 Georgia Home 23/6 Gioba & Reipublic 19/6 Globe & Requblic 19/6 Globe & Requblic 19/6 Great American 24/4 Great American 24/4 Great American 24/4 Hanover 24/4 Home 24/	721/2 201/2 17 121/2 151/4 151	63 65	Ins Co of No America	621/2 40 8 24/2 40 2 2/2 2/2 77 7 7 28/3 18 118 12 118 118 111 118 111 118 111 118 111 118 111 118 111 118 119 12 12 12 12 12 12 12 12 12 12 12 12 12
Homestead Fire 16	17%		Westchester Fire 301/4	321/4

Inves Fixed or Unit Type Assoc Std Oilstocks Sh A. Corp Tr accum mod Corp Tr accum mod Occupated Ins Shr A. Diversified Trust C. Diversified Trust C. Diversified Tr Sh D. Fundamental Tr Sh A. Independence Trust Shrs. Nation-Wide Securities B. No Am Bond Tr ctfs No Am Tr Shrs, 1955. No Am Tr Shrs, 1956. Super Corp Am A A. Trusteed Std Invest C. Trusteed Std Oil B. United N Y Banks Uselps A. Uselps B. Management 5.60 4.89 2.11 Uselps A 14% Uselps B 1.89 Management Administered Fund 9.71 10.33 Aeronautical Secur 7.99 8.68 Affiliated Fund 2.22.21 Amerea Holding Corp. 2.66 2.94 American For'n Investing 5.73 6.33 American Gent Equities 24 28 Axe-Houghton Fund A. 17.20 18.50 Axe-Houghton Fund B. 13.3 19.28 Bankers Nat Inv A 5 6 Boston Fund 12.92 13.89 British Type 1.3 28 Broad 8t Inv Co. Inc. 19.37 20.94 Bullock Fund 11.3 26 Canadian Fund 11.3 26 Canadian Fund 9.03 9.77 Commodity Corp cap 7.88 8.40 Commonwealth Invest 2.99 3.25 Delaware Fund 1.6. 14.71 15.90 Dividend Shares 98 1.08 Eaton & Howard Fund A. 1.5. 16.87 Fidelity Fund 15.02 16.31 First Mutual Trust Fund .33 5.18 Fundamental Investors 1.4.02 18.24

Investment Trust Stocks

mental investors14.02 15.24	Liquidating value.
Connecticut	Securities
Public Utilities Lt & Power (\$3) 53 57 Power (\$2.50) 47½ 49½ ord Gas (\$2) 31 35 ord Gas pf (\$2) 47 ord Elec Lt (\$2.80½) 60¼ 62½ inating Shs. A (\$2.50) 54½ 56½ we Eng Tel (\$7) 148 153	Scovill Mfg Co (\$1.35). 25 27 Silex Co (\$1.35). 12 14 Standey Works (\$2.70). 44½ 46! Standard Screw (\$1.35). 35 37 Taylor & Fenn (\$65). 90 100 Torrington Co (\$1.50). 24 28 U S Envelope (\$1) 32 36 U S Envelope pf (\$7) 86 90 Veeder Root (\$44). 57 60
Industrials	Insurance and Banks
Wire (31.324) 17 19 Lardware (31.25) 19½ 21½ w-H & Hegem (32.40) 33 35 gs & Spencer 3¾ 44 ol Brass (33.75) 38 41 Pat F Arms (44.59) 73 76 r Bearing (37.50) 118 128 r Brash (36.2) 10 12 ford Times pf (27.15) 22 26 erg, Fr & Cot (31.50) 24 d Britain Mach (32.75) 36 38 Bement, Pond (31) 59 62 h & Judd (32.15) 27 gs tow willow (19.15) 29 stow Willow (19.2) 4 6	Actna Casu & B (44.50) .108 113 Actna Fire Ins (81.80) .45½ 47. Actna Life Ins (81.40) .26 28 Automobile Ins (81.40) .33 35 Conn General Life (80c) .23 25 First Nat'l Hartifd (\$8) .115 Hartford-Conn Trust (\$3) 64 69 Hartford Fire Ins (\$2.50) .37 75 Hartid Nat B & T (\$11) .26 25 Hartford St Boiler (\$2) .5 56 Northeastern Insurance .24 23 Phoents Ins (\$3) 74½ 76 Travelers Ins (\$16) 385 West Hartford T (\$8.25) .15 West Hartford T (\$8.25) .75

1	funicipal B	onds	
Key.		Bid. C	fter.
ARKANSAS 68 Little I	tock Water Re	v 48,	
MICHIGAN 63 Detroit		51/4s, OW	
MISSOURI:		Rev	101
	Canadian B	onds.	
PROVINCL	AL ISSUES:		inited
Alberta Alberta Brit Co	† 41/28, 1956. †58, 1943	953 60	351/4 39 65
Manito Manito	ba 4s, 1957 .	54 541/2	60 60
Untari	runs 5s 1960 scotia 41/4s, 195 4s 1966 41/4s, 1951	05	70 71 76
Ontario	58, 1960	78	82 70 74
Saskat Saskat †Interest effective Ju	4½s, 1956 chewan 4½s, 1 chewan 5s, 195 payment re- ine 1, 1936.	96045 947 duced one	50 52 -half,
Car	adian Bank	Stocks	
	an		95 97
Domin	ional	98	108 115
Montre	al	110	120
Provin	Scotia	175	185
Royal	0	95	105
	ndustrial E		1.00

Industrial Bonds	
Akron C & Y gen 51/28, '45 43	,
6s, 1961	
Carrier Corp 41/4s, 1948 74% Cuba R R I & E 5s, '60 24%	-
†Deep Rock Oil 7s, 1937. 42 Denver & Salt L R 6s, '60 55% Haytian Corp conv 4s, '54 38	-
Haytian Corp deb 5s, '89 121/6 Minn & Ont P 1st 6s, '45 31 tNew Orl Gt No 5s, 2032 12	
Old Ben Coal 1st 6s, 1948 381/ Scovill Mfg 51/s, 1945104% Vicks Bge 1st 4s-6s, 196869% Woodward Iron 2d 5s, 62.108	
Public Utility Bonds	

Public Utility Bonds	
†Assoc G &E 4s, 1978 141/2	154
Central Gas & E 51/28, '46 881/2	91
Central Gas & E 51/28, '46 881/2 Central G & E 1st 68, '46 911/2	94
Cities Ser Co 5s, 1963 731/2	75
Col El Pr 6s. '47 105	
Consol E &G A 6s, 1962. 52	54
El Paso Elec 5s, '50 104	
Fed Util 1st 51/4s, 1957 831/4	80
Gas&El of Bergen 5s,'49.120	
Hudson Co Gas 5s, '49121	
Jersey City H&P 4s,'49 71	74
Lexington Wat Pr 5s, '68 801/2	83
N Y, Pa, N J Util 5s, '56 75%	783
N Y Water Serv 5s, 1951. 95%	974
People's Lt⪻ 3s-6s, '61. 97	991
Pub Ut Cons 51/48, 1948 84%	874
Computer On D Wa Se 187 957	975
Scranton Sp B Wa 5s, '67 95%	73
Tel Bd Sh 5s, 1958 71	
Un Elec of N J 4s, '49114	

Real Estate Bonds	
Broadway Barciay 2s, '56 18% Broadway Mot 4s-6s, 1948 53	2 5
Bklyn Fox s f inc 3s, '57.	
W B 9	1
Chanin Building 4s, 1945 31%	3
Equitable Off Bldg 5s, '52 31	3
1500 Fifth Ave stp 4s, '49 71/4 40 Wall St 1st 6s, 1958 131/6	1
Fuller Bldg deb 6s, '44 13	
Fuller Bldg 1st 24s, 4s,	
1949 w 8 2814	3
Graybar Bldg 1st lh 5s,'46 74%	7
Harriman Bldg 1st 6s, 51 14	Contract of the
Hotel St George 4s, 1950 29	3
Lefcourt Manh 4s-5s, '48. 47	- 5
Lincoln Bldg 51/28, '63, w s 591/2	
London Terrace 1st gen	
3s-4s, 1952 291/4 Metro Playhouse 5s, '45 631/4	100
N Y A C 2s, '55 stpd reg 1514	1
165 Bway ctfs 44s, 58, ws 30	-
Roxy Theatre 1st 4s, 1957 57	
†Savoy-Plaza 3s, '56, w s 71/6	
†Sherneth Reorg 5%s, '56 7 61 Bway 1st 3%s-5s, '50,	
61 Bway 1st 348-38, '50,	
W 8 20%	

2 Park Ave Bldg 4s, '46. Wall & Beaver inc 41/2s, '51. w s	20 30
Joint Stock Lan	
Bank Bonds	.u
	90
Atlanta %s-1%s	99
Burlington	. 6

tianta %s-1%s 99	
tlanta %s-1%s 99	. 1
Burlington 6	
Chicago 3	334
enver 14s-3s 99	
Frat Car 114s-2s 90	
Penver 14s-3s 99 Pirst Car 14s-2s 99 Pirst Mont 3s-34s 99	
irst N Orl 1s-2s 99	
irst Texas 2s-21/s 99	
First Tr Chi 41/48-41/48 100	
Nateban 8/a 21/a	
remont 4 s-5 s 63	
remont 1748-3758 63	
ll Midwest 41/48-58 991	
ndianapolis 5s100	
owa 41/4s-41/4s 98	**
afayette 1/8-28 99	
incoln 4168 781	1/2
incoln 5s 811	Z 95
Lincoln 516s 82	
New York 5s 81	84
North Car 1/4s 99	
Oregon-Washington 44	48
Phoenix 5s 103	30
Phoenix 414s 100	5.5
Phoenix 5s	
Gt Toute	23
St Louis 21 San Antonio %s-2s 99 So Minn 12	23
san Antonio %8-28 99	- 11
80 Minn 12	13
8 W Ark 5s 80	
Union Det 21/28 99	
Virginian 1s-1%s 99	
Union Det 2½s	
lling flat due to default to	

